



# **BASEL PILLAR 3 DISCLOSURE**

for the six months ended 31 December 2024

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## FirstRand Basel Pillar 3 disclosure

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Certain entities within the FirstRand group are authorised financial services and credit providers. This report is available on the group's website: [www.firstrand.co.za](http://www.firstrand.co.za)

Email questions to [investor.relations@firstrand.co.za](mailto:investor.relations@firstrand.co.za)

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The following standardised disclosures relating to capital, leverage, liquidity and interest rate risk in the banking book at 31 December 2024 are available on the group's website: [www.firststrand.co.za/investors/integrated-reporting-hub/risk-disclosures/](http://www.firststrand.co.za/investors/integrated-reporting-hub/risk-disclosures/). These include:

- KM1: Key metrics
- CC1: Composition of regulatory capital
- CC2: Reconciliation of regulatory capital to balance sheet
- CCA: Main features of regulatory capital instruments
- CCYB1: Geographical distribution of credit exposures used in the countercyclical capital buffer
- LR1: Summary comparison of accounting assets vs leverage ratio exposure measure
- LR2: Leverage ratio common disclosure template
- LIQ1: Liquidity coverage ratio
- LIQ2: Net stable funding ratio
- IRRBB1 - Quantitative information on interest rate risk in the banking book

# OVERVIEW OF THE GROUP

FirstRand's portfolio of financial services businesses in South Africa comprises FNB, WesBank and RMB. Outside of South Africa, the group has a presence in eight jurisdictions on the broader Africa continent, and owns Aldermore, a specialist lender in the UK. The activities of these businesses represent a universal set of transactional, lending, investment and insurance products and services. FirstRand Corporate Centre (the Centre) represents group-wide functions.



FNB

WesBank



RMB

Aldermore

# RISK MANAGEMENT OVERVIEW

## Introduction

This risk and capital management report (Pillar 3 disclosure) covers the operations of FirstRand Limited (FirstRand or the group) and complies with:

- the Basel Committee on Banking Supervision's (BCBS's) Pillar 3 disclosure requirements (Pillar 3 standard), BCBS 309 (January 2015), the consolidated and enhanced framework BCBS 400 (March 2017), and the BCBS 446 (August 2018) technical amendment on the regulatory treatment of accounting provisions; and
- Regulation 43 of the Regulations relating to Banks (Regulations), issued in terms of the Banks Act 94 of 1990; *Directive 1 of 2019, Matters related to Pillar 3 disclosure requirement framework*; and all other Pillar 3 disclosure-related directives issued by the Prudential Authority (PA).

The final amendments to the Basel III post-crisis reforms are currently subject to finalisation by the PA and proposed implementation remains 1 July 2025. These amendments to the regulations have been shared with the banking industry, and parallel regulatory reporting is expected to commence for most risk types during the second quarter of 2025. Updates to the respective Pillar III disclosures will therefore be incorporated in the group's risk reporting process once finalised.

The table references used throughout are in accordance with the Pillar 3 standard, as required.

Some differences exist between the practices, approaches, processes and policies of FirstRand Bank Limited (FRB or the bank) and the group's other wholly owned subsidiaries. These are highlighted by reference to the appropriate entity, where applicable. There is further distinction between FRB (which includes foreign branches) and FirstRand Bank Limited South Africa (FRBSA), (which excludes foreign branches).

This report has been internally verified through the group's governance processes, in line with its external communication and disclosure policy, which defines the responsibilities and duties of senior management and the board in the preparation and review of the Pillar 3 disclosure. It aims to ensure that:

- the minimum disclosure requirements of the Regulations, standards and directives are met;
- disclosed information is consistent with the manner in which the board assesses the group's risk portfolio;
- the disclosure provides a true reflection of the group's financial position and risk profile; and
- both quantitative and qualitative disclosures are appropriately reviewed.

The board and senior management have ensured that an appropriate review of the relevant disclosures has taken place. The review process was approved by the FirstRand risk, capital management and compliance committee (RCCC).

# OV1: Overview of RWA

The following table provides an overview of RWA per risk type for the group.

FIRSTRAND LIMITED					
R million		RWA			
		As at 31 Dec 2024	As at 30 Sept 2024	As at 30 Jun 2024	As at 31 Dec 2023
					Minimum capital requirement*
1	<b>Credit risk (excluding counterparty credit risk)**</b>	<b>1 025 584</b>	984 265	988 228	965 828
2	– Standardised approach <sup>#</sup>	<b>391 926</b>	372 252	371 960	406 749
5	– Advanced internal ratings-based approach	<b>633 658</b>	612 013	616 268	559 079
16	<b>Securitisation exposures in banking book<sup>†</sup></b>	<b>6 266</b>	6 307	6 162	4 795
17	– Internal ratings-based approach (SEC-IRBA)	<b>4 036</b>	4 052	4 167	4 037
19	– Standardised approach (SEC-SA) <sup>#</sup>	<b>2 230</b>	2 255	1 995	758
	<b>Total credit risk</b>	<b>1 031 850</b>	990 572	994 390	970 623
6	<b>Counterparty credit risk<sup>‡</sup></b>	<b>14 081</b>	16 723	15 017	10 692
7	– Of which: standardised approach for CCR	<b>13 758</b>	16 402	14 745	10 359
9	– Of which: other CCR <sup>^</sup>	<b>323</b>	321	272	333
10	<b>Credit valuation adjustment</b>	<b>10 708</b>	14 809	11 553	9 543
11	<b>Equity positions in banking book under market-based approach<sup>§</sup></b>	<b>33 792</b>	32 105	30 728	26 616
12	<b>Equity investments in funds – look-through approach</b>	<b>293</b>	331	318	322
13	<b>Equity investments in funds – mandate-based approach</b>	<b>26 356</b>	24 976	25 149	23 979
14	<b>Equity investments in funds – fall-back approach</b>	<b>–</b>	558	508	131
20	<b>Market risk<sup>§</sup></b>	<b>50 831</b>	43 244	36 143	42 148
21	– Standardised approach	<b>16 538</b>	14 387	13 949	16 826
22	– Internal model approach	<b>34 293</b>	28 857	22 194	25 322
24	<b>Operational risk</b>	<b>165 714</b>	164 412	164 412	157 536
	– Basic indicator approach	<b>29 423</b>	29 667	29 667	27 023
	– Standardised approach	<b>33 162</b>	31 100	31 100	28 550
	– Advanced measurement approach	<b>103 129</b>	103 645	103 645	101 963
25	<b>Amounts below the thresholds for deduction (subject to 250% risk weight)</b>	<b>37 374</b>	36 788	39 489	35 059
26	<b>Floor adjustment</b>	<b>52 098</b>	46 804	46 804	44 073
	<b>Other assets</b>	<b>41 611</b>	45 336	40 249	38 234
27	<b>Total<sup>Δ</sup></b>	<b>1 464 708</b>	1 416 658	1 404 760	1 358 956

\* The minimum capital requirement is calculated at 13.5% of RWA. The minimum requirement excludes the confidential bank-specific individual capital requirement (Pillar 2B). The difference to the BCBS base minimum (8%) relates to the buffer add-ons for Pillar 2A, countercyclical capital buffer (CCyB), capital conservation and the domestic systemically important banks (D-SIB) as prescribed in the Regulations. The CCyB requirement was 0.47% at 31 December 2024.

\*\* The group does not apply the foundation internal ratings-based (IRB) and the supervisory slotting approaches (rows 3 and 4 of OV1 template). These rows are therefore excluded.

<sup>#</sup> The comparative disclosure splits between the credit risk standardised approach and securitisation standardised approach have been restated following a refinement in mappings.

<sup>†</sup> Securitisation external ratings-based approach (SEC-ERBA) including internal assessment approach (IAA) for securitisation exposures in the banking book was nil for the period under review (row 18 in OV1 template). This row is therefore excluded.

<sup>‡</sup> The group does not apply the internal model method to counterparty credit risk (row 8 of OV1 template). This row is therefore excluded.

<sup>^</sup> Reflects counterparty credit risk exposure to central clearing counterparties (CCPs), which follow a specific CCP methodology. Therefore it is disclosed separately under "other CCR".

<sup>§</sup> Subject to the simple risk-weighted method.

<sup>§</sup> There were no switches between trading and banking book during the period under review (row 23 of OV1 template). This row is therefore excluded.

<sup>Δ</sup> Settlement risk was nil for the period under review (row 15 in OV1 template). This row is therefore excluded.

## Overview of credit RWA

Further detailed analysis of the group's credit RWA is provided in the following table.

FIRSTRAND LIMITED				
As at 31 December 2024				
	RWA			Capital requirement*
	Advanced approach	Standardised approach	Total	
– Corporates, banks and sovereigns	334 427	125 004	459 431	61 892
– Small and medium-sized enterprises (SMEs)	86 865	89 888	176 753	23 811
– Residential mortgages	78 049	79 733	157 782	21 255
– Qualifying revolving retail	47 383	10 001	57 384	7 730
– Other retail	86 934	87 300	174 234	23 472
– Securitisation exposure	4 036	2 230	6 266	844
<b>Total credit risk</b>	<b>637 694</b>	<b>394 156</b>	<b>1 031 850</b>	<b>139 004</b>

\* The minimum capital requirement was calculated at 13.5% of RWA. The minimum requirement excludes the confidential bank-specific individual capital requirement (Pillar 2B). The difference to the BCBS base minimum (8%) relates to the buffer add-ons for Pillar 2A, CCyB, capital conservation and the D-SIB, as prescribed in the Regulations.

# OV1: Overview of RWA

The following table provides an overview of RWA per risk type for the bank.

FIRSTRAND BANK LIMITED*					
R million		RWA			
		As at 31 Dec 2024	As at 30 Sept 2024	As at 30 June 2024	As at 31 Dec 2023
1	<b>Credit risk (excluding counterparty credit risk)<sup>#</sup></b>	<b>670 217</b>	646 533	649 418	621 372
2	– Standardised approach	<b>12 960</b>	13 782	14 016	43 915
5	– Advanced internal ratings-based approach	<b>657 257</b>	632 751	635 402	577 457
16	<b>Securitisation exposures in banking book<sup>†</sup></b>	<b>4 105</b>	4 121	4 236	4 140
17	– SEC-IRBA	<b>4 036</b>	4 052	4 167	4 037
19	– SEC-SA	<b>69</b>	69	69	103
	<b>Total credit risk</b>	<b>674 322</b>	650 654	653 654	625 512
6	<b>Counterparty credit risk<sup>‡</sup></b>	<b>10 686</b>	12 831	11 290	8 242
7	– Of which: standardised approach for CCR	<b>10 489</b>	12 655	11 132	8 039
9	– Of which: other CCR <sup>^</sup>	<b>197</b>	176	158	203
10	<b>Credit valuation adjustment</b>	<b>9 801</b>	12 710	9 570	5 756
11	<b>Equity positions in banking book under market-based approach<sup>§</sup></b>	<b>2 115</b>	2 468	2 336	1 806
12	<b>Equity investments in funds – look-through approach</b>	<b>42</b>	–	–	–
13	<b>Equity investments in funds – mandate-based approach</b>	<b>1 332</b>	171	194	110
14	<b>Equity investments in funds – fall-back approach</b>	<b>–</b>	558	508	131
20	<b>Market risk<sup>§</sup></b>	<b>45 846</b>	38 945	31 619	34 307
21	– Standardised approach	<b>11 553</b>	10 088	9 425	8 985
22	– Internal model approach	<b>34 293</b>	28 857	22 194	25 322
24	<b>Operational risk</b>	<b>105 857</b>	105 949	105 949	102 849
	– Standardised approach	<b>4 006</b>	3 556	3 556	3 085
	– Advanced measurement approach	<b>101 851</b>	102 393	102 393	99 764
25	<b>Amounts below the thresholds for deduction (subject to 250% risk weight)</b>	<b>15 100</b>	14 934	17 904	14 433
26	<b>Floor adjustment</b>	<b>56 328</b>	50 618	50 618	48 107
	<b>Other assets</b>	<b>32 586</b>	36 740	31 530	31 217
27	<b>Total<sup>Δ</sup></b>	<b>954 015</b>	926 578	915 172	872 470

\* FRB including foreign branches.

\*\* The minimum capital requirement is calculated at 13% of RWA. The minimum requirement excludes the confidential bank-specific individual capital requirement (Pillar 2B). The difference to the BCBS base minimum (8%) relates to the buffer add-ons for Pillar 2A, CCyB, capital conservation and the D-SIB as prescribed in the Regulations. The CCyB requirement was nil at 31 December 2024.

<sup>#</sup> The bank does not apply the foundation IRB and the supervisory slotting approaches (rows 3 and 4 of OV1 template). These rows are therefore excluded.

<sup>†</sup> SEC-ERBA including IAA for securitisation exposures in the banking book was nil for the period under review (row 18 of OV1 template). This row is therefore excluded.

<sup>‡</sup> The bank does not apply the internal model method to counterparty credit risk (row 8 of OV1 template). This row is therefore excluded.

<sup>^</sup> Reflects CCR exposure to CCPs, which follows a specific CCP methodology. Therefore it is disclosed separately under "other CCR".

<sup>§</sup> Subject to the simple risk-weighted method.

<sup>§</sup> There were no switches between trading and banking book during the period under review (row 23 of OV1 template). This row is therefore excluded.

<sup>Δ</sup> Settlement risk was nil for the period under review (row 15 of OV1 template). This row is therefore excluded.

## Overview of credit RWA

Further detailed analysis of the group's credit RWA is provided in the following table.

FirstRand Bank Limited*				
As at 31 December 2024				
	RWA			Capital requirement**
	Advanced approach	Standardised approach	Total	
– Corporates, banks and sovereigns	358 026	2 262	360 288	46 838
– SMEs	86 865	1 353	88 218	11 468
– Residential mortgages	78 049	–	78 049	10 146
– Qualifying revolving retail	47 383	8 930	56 313	7 321
– Other retail	86 934	415	87 349	11 355
– Securitisation exposure	4 036	69	4 105	534
<b>Total credit risk</b>	<b>661 293</b>	<b>13 029</b>	<b>674 322</b>	<b>87 662</b>

\* Includes foreign branches.

\*\* The minimum capital requirement was calculated at 13% of RWA. The minimum requirement excludes the confidential bank-specific individual capital requirement (Pillar 2B). The difference to the BCBS base minimum (8%) relates to the buffer add-ons for Pillar 2A, CCyB, capital conservation and the D-SIB, as prescribed in the Regulations.

# CREDIT RISK

## CR1: CREDIT QUALITY OF ASSETS

As at 31 December 2024							
<i>R million</i>	Gross carrying values of			Of which ECL accounting provisions for credit losses on standardised approach exposures <sup>#</sup>		Of which ECL accounting provisions for credit losses on AIRB exposures	(a+b-c) Net value
	(a) Defaulted exposures*	(b) Non-defaulted exposures**	(c) Allowances/ impairments	Allocated in regulatory category of specific	Allocated in regulatory category of general		
1. <b>Gross advances</b>	72 238	1 693 092	55 243	6 897	5 652	42 694	1 710 087
FNB	44 479	533 198	32 932	3 189	2 538	27 205	544 745
– Retail	35 242	343 010	23 599	717	859	22 023	354 653
– Commercial	5 236	129 982	5 394	134	78	5 182	129 824
– Broader Africa	4 001	60 206	3 939	2 338	1 601	–	60 268
WesBank	8 366	173 162	7 149	–	–	7 149	174 379
RMB corporate and investment banking (CIB)	6 330	573 580	7 977	–	–	7 977	571 933
UK operations	12 985	364 610	6 822	3 708	3 114	–	370 773
Centre (including Group Treasury)	78	48 542	363	–	–	363	48 257
2. <b>Debt investment securities<sup>†</sup></b>	–	411 112	819	–	–	819	410 293
3. <b>Off-balance sheet exposures</b>	–	314 111	–	–	–	–	314 111
4. <b>Total</b>	72 238	2 418 315	56 062	6 897	5 652	43 513	2 434 491

As at 31 December 2023							
<i>R million</i>	Gross carrying values of			Of which ECL accounting provisions for credit losses on standardised approach exposures <sup>#</sup>		Of which ECL accounting provisions for credit losses on AIRB exposures <sup>†</sup>	(a+b-c) Net value
	(a) Defaulted exposures*	(b) Non-defaulted exposures**	(c) Allowances/ impairments	Allocated in regulatory category of specific	Allocated in regulatory category of general		
1. <b>Gross advances</b>	62 240	1 592 572	53 254	7 106	7 461	38 687	1 601 558
FNB	38 177	507 327	29 504	2 998	2 494	24 012	516 000
– Retail	30 085	334 320	20 930	851	702	19 377	343 475
– Commercial	4 467	115 932	4 880	72	173	4 635	115 519
– Broader Africa	3 625	57 075	3 694	2 075	1 619	–	57 006
WesBank	7 802	163 369	6 946	–	–	6 946	164 225
RMB CIB	4 968	537 452	7 384	–	–	7 384	535 036
UK operations	10 621	350 590	8 007	3 650	4 357	–	353 204
Centre (including Group Treasury)	672	33 834	1 413	458	610	345	33 093
2. <b>Debt investment securities<sup>†</sup></b>	–	411 986	715	–	–	715	411 271
3. <b>Off-balance sheet exposures</b>	244	291 100	–	–	–	–	291 344
4. <b>Total</b>	62 484	2 295 658	53 969	7 106	7 461	39 402	2 304 173

\* Defaulted exposure is stage 3/non-performing loans (NPLs).

\*\* Non-defaulted exposure is the sum of stage 1 and stage 2 gross advances.

<sup>#</sup> ECL = expected credit loss.

<sup>†</sup> Exclude non-recourse investments.

<sup>‡</sup> The comparative disclosures for accounting provisions for credit losses on AIRB exposures has been updated due to a refinement in mapping.



## CR1: CREDIT QUALITY OF ASSETS continued

As at 30 June 2024							
R million	Gross carrying values of			Of which ECL accounting provisions for credit losses on standardised approach exposures		Of which ECL accounting provisions for credit losses on AIRB exposures	(a+b-c) Net value
	(a) Defaulted exposures*	(b) Non-defaulted exposures**	(c) Allowances/ impairments	Allocated in regulatory category of specific	Allocated in regulatory category of general		
1. <b>Gross advances</b>	67 840	1 597 866	54 165	6 893	5 720	41 552	1 611 541
FNB	42 143	524 501	31 552	2 921	2 546	26 085	535 092
– Retail	33 479	340 858	22 726	696	787	21 243	351 611
– Commercial	4 733	125 111	5 077	106	129	4 842	124 767
– Broader Africa	3 931	58 532	3 749	2 119	1 630	–	58 714
WesBank	8 325	164 937	7 175	–	–	7 175	166 087
RMB CIB	4 668	521 424	7 408	–	–	7 408	518 684
UK operations	12 071	347 727	7 146	3 972	3 174	–	352 652
Centre (including Group Treasury)	633	39 277	884	–	–	884	39 026
2. <b>Debt investment securities</b> <sup>#</sup>	–	411 112	838	–	–	838	410 274
3. <b>Off-balance sheet exposures</b>	172	293 770	–	–	–	–	293 942
4. <b>Total</b>	68 012	2 302 748	55 003	6 893	5 720	42 390	2 315 757

\* Defaulted exposure is stage 3/NPLs.

\*\* Non-defaulted exposure is the sum of stage 1 and stage 2 gross advances.

<sup>#</sup> Exclude non-recourse investments.

## CR2: CHANGES IN STOCK OF DEFAULTED ADVANCES, DEBT SECURITIES AND OFF-BALANCE SHEET EXPOSURES

R million	Total
1. <b>Defaulted credit exposures at 30 June 2024</b>	<b>68 012</b>
2. Advances defaulted	<b>25 593</b>
3. Return to non-defaulted status	<b>(4 641)</b>
4. Amounts written off	<b>(8 610)</b>
5. Other changes	<b>(8 116)</b>
6. <b>Defaulted credit exposures at 31 December 2024</b>	<b>72 238</b>

## CR3: CREDIT RISK MITIGATION TECHNIQUES

As at 31 December 2024					
R million	Exposures*				
	Unsecured carrying value	Secured by collateral	Secured by financial guarantees		
	Carrying value	Carrying value	Secured amount	Carrying value	Secured amount
Advances	294 590	1 415 497	1 415 497	7 975	7 975
Debt securities	357 222	(358 041)	(358 041)	–	–
<b>Total advances and debt securities</b>	<b>651 812</b>	<b>1 057 456</b>	<b>1 057 456</b>	<b>7 975</b>	<b>7 975</b>
Of which defaulted	5 072	35 991	35 991	–	–

As at 31 December 2023					
R million	Exposures*				
	Unsecured carrying value	Secured by collateral	Secured by financial guarantees		
	Carrying value	Carrying value	Secured amount	Carrying value	Secured amount
Advances	258 673	1 342 885	1 342 885	12 996	12 996
Debt securities	66 422	344 849	344 849	–	–
<b>Total advances and debt securities</b>	<b>325 095</b>	<b>1 687 734</b>	<b>1 687 734</b>	<b>12 996</b>	<b>12 996</b>
Of which defaulted	4 708	29 299	29 299	–	–

\* No exposures were secured by credit derivatives during the periods under review.

**CR3: CREDIT RISK MITIGATION TECHNIQUES** continued

As at 30 June 2024					
<i>R million</i>	Exposures*				
	Unsecured carrying value	Secured by collateral		Secured by financial guarantees	
		Carrying value	Secured amount	Carrying value	Secured amount
Advances	275 734	1 335 807	1 335 807	9 619	9 619
Debt securities	75 116	335 158	335 158	–	–
<b>Total advances and debt securities</b>	<b>350 850</b>	<b>1 670 965</b>	<b>1 670 965</b>	<b>9 619</b>	<b>9 619</b>
Of which defaulted	5 100	32 803	32 803	–	–

\* No exposures were secured by credit derivatives at 30 June 2024.

The following table provides the credit risk exposures, credit risk mitigation (CRM) effects and RWA for standardised approach exposures per asset class. RWA density is the ratio of RWA to exposures post-credit conversion factors (CCF) and CRM. Equity exposures (row 10) are not included in the credit disclosures. Exposures to multilateral development banks (row 3) are reported under the banks asset class. Specific details regarding past due loans (row 11) and higher-risk categories (row 12) are incorporated within the relevant asset classes rather than disclosed separately. Other assets (row 13) are excluded from these tables.

**CR4: STANDARDISED APPROACH – CREDIT RISK EXPOSURE AND CREDIT RISK MITIGATION EFFECTS**

As at 31 December 2024						
<i>R million</i>	Exposures before CCF and CRM		Exposure post CCF and CRM		RWA and RWA density	
	On-balance sheet amount	Off-balance sheet amount	On-balance sheet amount	Off-balance sheet amount	RWA	RWA density* (%)
<b>Asset classes</b>						
1. Sovereigns and their central banks	106 275	35 478	113 133	35 415	39 970	26.91
2. Non-central government public sector entities	16 323	3 625	9 375	595	3 650	36.61
4. Banks	27 749	24	27 749	558	6 677	23.59
5. Securities firms	715	–	715	–	358	50.07
6. Corporates**	93 030	29 580	92 711	6 705	100 253	100.84
7. Regulatory retail portfolios	158 189	12 644	157 703	4 106	121 555	75.12
8. Secured by residential property	213 742	12 316	213 746	2 613	79 746	36.86
9. Secured by commercial real estate	39 202	951	39 201	474	39 717	100.11
12. <b>Total</b>	<b>655 225</b>	<b>94 618</b>	<b>654 333</b>	<b>50 466</b>	<b>391 926</b>	<b>55.61</b>

\* The RWA density exceeding 100% is primarily due to corporate and commercial real estate exposures in defaulting sovereign countries, such as Ghana.

\*\* The implementation of the AIRB approach for corporate exposure in the London branch has caused a decrease in December 2024.

As at 31 December 2023						
<i>R million</i>	Exposures before CCF and CRM		Exposure post CCF and CRM		RWA and RWA density	
	On-balance sheet amount	Off-balance sheet amount	On-balance sheet amount	Off-balance sheet amount	RWA*	RWA density** (%)
<b>Asset classes</b>						
1. Sovereigns and their central banks <sup>#</sup>	144 371	35 949	143 693	35 935	43 406	24.16
2. Non-central government public sector entities	6 225	2 771	5 097	306	2 702	50.01
4. Banks	36 617	31	30 520	186	10 410	33.90
5. Securities firms	1 451	–	1 451	–	1 451	100.00
6. Corporates <sup>#</sup>	99 302	40 121	106 281	8 150	112 530	98.34
7. Regulatory retail portfolios	158 807	12 753	157 983	4 382	122 532	75.47
8. Secured by residential property	201 080	8 951	201 083	1 966	74 377	36.63
9. Secured by commercial real estate	38 747	1 050	38 747	525	39 341	100.18
12. <b>Total</b>	<b>686 600</b>	<b>101 626</b>	<b>684 855</b>	<b>51 450</b>	<b>406 749</b>	<b>55.24</b>

\* The comparative disclosure splits between the credit risk standardised approach and securitisation standardised approach have been restated following a refinement in mappings.

\*\* The RWA density exceeding 100% is primarily due to corporate and commercial real estate exposures in defaulting sovereign countries, such as Ghana.

<sup>#</sup> The comparative disclosures for sovereigns and their central banks and corporates have been restated following the refinement in mappings.

**CR4: STANDARDISED APPROACH – CREDIT RISK EXPOSURE AND CREDIT RISK MITIGATION EFFECTS** continued

R million	As at 30 June 2024					
	Exposures before CCF and CRM		Exposure post CCF and CRM		RWA and RWA density	
	On-balance sheet amount	Off-balance sheet amount	On-balance sheet amount	Off-balance sheet amount	RWA*	RWA density** (%)
<b>Asset classes</b>						
1. Sovereigns and their central banks <sup>#</sup>	126 657	34 545	133 993	34 502	41 495	24.63
2. Non-central government public sector entities	8 650	2 878	9 229	524	3 819	39.16
4. Banks	34 349	1	27 340	559	6 745	24.18
5. Securities firms	886	–	886	–	443	50.00
6. Corporates <sup>#</sup>	82 215	27 642	81 657	4 420	86 917	100.98
7. Regulatory retail portfolios	153 289	13 002	152 635	4 465	118 322	75.32
8. Secured by residential property	202 647	8 776	202 648	1 887	75 029	36.68
9. Secured by commercial real estate	38 546	1 223	38 546	611	39 190	100.08
12. <b>Total</b>	647 239	88 067	646 934	46 968	371 960	53.60

\* The comparative disclosure splits between the credit risk standardised approach and securitisation standardised approach have been restated following the refinement in mapping.

\*\* The RWA density exceeding 100% is primarily due to corporate and commercial real estate exposures in defaulting sovereign countries, such as Ghana.

<sup>#</sup> The comparative disclosures for sovereigns and their central banks and corporates have been restated following the refinement in mappings.

The following tables provide a breakdown of exposures rated through the standardised approach by asset class to show the effect of CRM. Further breakdown by risk weight per asset class is shown where the risk weights used are those prescribed in the Regulations, and will differ primarily by asset class as well as credit rating. Equity exposures (row 10) are not included in the credit disclosures. Exposures to multilateral development banks (row 3) are reported under the banks asset class. Specific details regarding past due loans (row 11) and higher-risk categories (row 12) are incorporated within the relevant asset classes rather than disclosed separately. Other assets (row 13) are excluded from these tables, and only applicable risk weights are disclosed.

**CR5: STANDARDISED APPROACH – EXPOSURES BY ASSET CLASSES AND RISK WEIGHTS**

		As at 31 December 2024							Total credit exposures amount (post CCF and post CRM)
		Risk weight*							
		0%	20%	35%	50%	75%	100%	150%	
R million									
Asset classes									
1.	Sovereigns and their central banks	108 206	–	–	12 700	–	15 686	11 956	148 548
2.	Non-central government public sector entities	–	4 450	–	5 520	–	–	–	9 970
4.	Banks	–	26 666	–	979	–	275	387	28 307
5.	Securities firms	–	–	–	715	–	–	–	715
6.	Corporates	–	–	–	33	–	94 555	4 828	99 416
7.	Regulatory retail portfolios	–	–	–	1 456	158 541	1 571	241	161 809
8.	Secured by residential property	–	–	208 674	800	2 315	4 570	–	216 359
9.	Secured by commercial real estate	–	–	–	19	–	39 555	101	39 675
14.	Total	108 206	31 116	208 674	22 222	160 856	156 212	17 513	704 799

\* There were no exposure in the 10% risk weight bucket at 31 December 2024.

## CR5: STANDARDISED APPROACH – EXPOSURES BY ASSET CLASSES AND RISK WEIGHTS continued

As at 31 December 2023								
R million	Risk weight*							Total credit exposures amount (post CCF and post CRM)
	0%**	20%	35%	50%	75%	100%	150%	
<b>Asset classes</b>								
1. Sovereigns and their central banks	136 066	–	–	10 882	–	22 111	10 569	179 628
2. Non-central government public sector entities	–	–	–	5 403	–	–	–	5 403
4. Banks	774	24 522	–	2 172	–	1 688	1 550	30 706
5. Securities firms	–	–	–	1 451	–	–	–	1 451
6. Corporates	–	2 657	–	7 854	–	96 252	7 668	114 431
7. Regulatory retail portfolios	–	–	–	649	158 631	2 775	310	162 365
8. Secured by residential property	–	–	196 135	1 130	2 559	3 225	–	203 049
9. Secured by commercial real estate	–	–	–	–	–	39 128	144	39 272
14. <b>Total</b>	136 840	27 179	196 135	29 541	161 190	165 179	20 241	736 305

As at 30 June 2024								
	Risk weight*							Total credit exposures amount (post CCF and post CRM)
R million	0%**	20%	35%	50%	75%	100%	150%	
Asset classes								
1. Sovereigns and their central banks	124 572	–	–	16 713	–	15 353	11 857	168 495
2. Non-central government public sector entities	–	3 524	–	6 229	–	–	–	9 753
4. Banks	–	25 858	–	1 369	–	237	435	27 899
5. Securities firms	–	–	–	886	–	–	–	886
6. Corporates	–	–	–	25	–	82 495	3 557	86 077
7. Regulatory retail portfolios	–	–	–	1 013	153 610	2 215	262	157 100
8. Secured by residential property	–	–	197 756	827	2 213	3 739	–	204 535
9. Secured by commercial real estate	–	–	–	21	–	39 050	86	39 157
14. Total	124 572	29 382	197 756	27 083	155 823	143 089	16 197	693 902

\* There were no exposure in the 10% risk weight bucket for the periods under review.

\*\* 0% risk-weighted exposures have been restated following a refinement in mappings for the periods under review.

## Credit risk exposures by portfolio and PD range

The following tables provide the main parameters used for the calculation of capital requirements for the exposures in the advanced internal ratings-based (AIRB) models split by asset class and shown within fixed regulatory PD ranges. These exposures are for FRBSA, where AIRB models are applied. The information in the different columns is explained as follows:

- regulatory supplied CCF is used;
- CRM measures applied;
- number of obligors corresponds to the number of counterparties in the PD band;
- average PD and loss given default (LGD) are weighted by exposure at default (EAD);
- average maturity is the obligor maturity in years weighted by EAD;
- RWA density is the total RWA to EAD post CRM; and
- provisions are only included on a total basis.

### CR6: AIRB – FRBSA CREDIT RISK EXPOSURES BY PORTFOLIO AND PD RANGE

PD scale	Total FRBSA					
	As at 31 December 2024					
	Original on-balance sheet gross exposure (R million)	Off-balance sheet exposures pre CCF (R million)	Average CCF (%)	EAD post CRM and post CCF (R million)	Average PD (%)	Number of obligors
0.00 to <0.15	124 352	65 476	50.42	157 350	0.08	92 658
0.15 to <0.25	50 727	24 904	66.43	66 247	0.21	103 447
0.25 to <0.50	516 953	110 077	50.03	551 307	0.38	349 524
0.50 to <0.75	120 562	36 225	57.61	137 842	0.61	302 757
0.75 to <2.50	399 773	99 826	56.07	449 599	1.47	1 316 080
2.50 to <10	153 573	27 699	59.23	171 230	4.81	1 506 390
10 to <100	45 835	2 196	59.20	48 497	28.11	2 412 209
100 (default)	53 711	98	–	54 014	100.00	701 915
<b>Total</b>	<b>1 465 486</b>	<b>366 501</b>	<b>54.35</b>	<b>1 636 086</b>	<b>5.24</b>	<b>6 784 980</b>

PD scale	Total FRBSA					
	As at 31 December 2024					
	Average LGD (%)	Average maturity (years)	RWA (R million)	RWA density (%)	Expected loss (R million)	Provisions (R million)
0.00 to <0.15	23.22	1.11	14 385	9.14	33	
0.15 to <0.25	23.57	1.30	10 577	15.97	32	
0.25 to <0.50	15.14	2.01	96 583	17.52	313	
0.50 to <0.75	25.27	2.43	44 942	32.60	213	
0.75 to <2.50	29.62	2.17	221 477	49.26	2 009	
2.50 to <10	43.68	1.95	146 603	85.62	3 695	
10 to <100	38.94	2.53	59 502	122.69	5 063	
100 (default)	46.25	1.11	39 589	73.29	24 299	
<b>Total</b>	<b>25.81</b>	<b>1.95</b>	<b>633 658</b>	<b>38.73</b>	<b>35 657</b>	<b>39 500</b>

**CR6: AIRB – FRBSA CREDIT RISK EXPOSURES BY PORTFOLIO AND PD RANGE** continued

Total FRBSA						
As at 31 December 2023						
<i>PD scale</i>	Original on-balance sheet gross exposure (R million)	Off-balance sheet exposures pre CCF (R million)	Average CCF* (%)	EAD post CRM and post CCF (R million)	Average PD* (%)	Number of obligors
0.00 to <0.15	66 923	37 558	60.66	85 350	0.07	85 116
0.15 to <0.25	94 098	57 088	50.88	120 086	0.20	98 798
0.25 to <0.50	421 890	88 275	50.45	474 919	0.44	342 569
0.50 to <0.75	122 407	40 202	53.47	141 533	0.66	297 435
0.75 to <2.50	310 638	79 281	53.57	354 404	1.53	1 259 880
2.50 to <10	156 716	26 532	60.08	174 890	4.67	1 617 525
10 to <100	47 686	4 537	53.28	50 478	24.60	2 288 314
100 (default)	46 167	87	2.94	46 596	100.00	647 630
<b>Total</b>	<b>1 266 525</b>	<b>333 560</b>	<b>53.29</b>	<b>1 448 256</b>	<b>5.23</b>	<b>6 637 267</b>

Total FRBSA						
As at 31 December 2023						
<i>PD scale</i>	Average LGD* (%)	Average maturity* (years)	RWA** (R million)	RWA density* (%)	Expected loss (R million)	Provisions (R million)
0.00 to <0.15	19.75	0.57	3 805	4.72	13	
0.15 to <0.25	26.76	1.70	24 889	21.61	62	
0.25 to <0.50	14.70	2.16	86 890	17.79	296	
0.50 to <0.75	25.10	2.34	48 987	35.31	233	
0.75 to <2.50	28.94	2.09	163 546	47.51	1 595	
2.50 to <10	44.67	2.03	138 391	83.98	3 639	
10 to <100	38.30	1.66	60 242	121.78	4 815	
100 (default)	46.25	1.59	32 329	79.98	20 354	
<b>Total</b>	<b>25.85</b>	<b>1.96</b>	<b>559 079</b>	<b>39.53</b>	<b>31 007</b>	<b>34 043</b>

\* Average CCF, average PD, average LGD, average maturity and RWA density was updated to reflect an enhanced risk aggregation process.

\*\* The difference between total RWA presented in the OV1: Overview of RWA and CR6 templates is due to slotting.

## CR6: AIRB – FRBSA CREDIT RISK EXPOSURES BY PORTFOLIO AND PD RANGE continued

PD scale	Corporate					
	As at 31 December 2024					
	Original on-balance sheet gross exposure (R million)	Off-balance sheet exposures pre CCF (R million)	Average CCF (%)	EAD post CRM and post CCF (R million)	Average PD (%)	Number of obligors
0.00 to <0.15	34 785	25 150	40.37	48 236	0.12	100
0.15 to <0.25	11 906	10 010	42.94	17 477	0.20	62
0.25 to <0.50	76 183	63 299	42.76	103 439	0.36	347
0.50 to <0.75	39 902	12 109	43.94	42 017	0.60	124
0.75 to <2.50	94 260	39 147	44.44	110 191	1.33	497
2.50 to <10	21 716	6 625	42.94	23 962	4.28	397
10 to <100	928	186	48.76	1 019	19.79	27
100 (default)	1 853	98	–	1 894	100.00	13
<b>Total</b>	<b>281 533</b>	<b>156 624</b>	<b>42.89</b>	<b>348 235</b>	<b>1.52</b>	<b>1 567</b>

PD scale	Corporate					
	As at 31 December 2024					
	Average LGD (%)	Average maturity (years)	RWA* (R million)	RWA density (%)	Expected loss (R million)	Provisions (R million)
0.00 to <0.15	30.05	1.63	8 979	18.61	17	
0.15 to <0.25	30.04	1.48	4 534	25.94	10	
0.25 to <0.50	29.16	1.78	37 218	35.98	109	
0.50 to <0.75	26.47	2.25	19 342	46.03	67	
0.75 to <2.50	31.50	2.00	77 119	69.99	469	
2.50 to <10	38.25	1.93	29 295	122.26	388	
10 to <100	60.55	1.00	3 489	342.39	122	
100 (default)	58.73	1.13	2 644	139.60	1 132	
<b>Total</b>	<b>30.63</b>	<b>1.87</b>	<b>182 620</b>	<b>52.44</b>	<b>2 314</b>	<b>3 444</b>

\* The implementation of the AIRB approach for corporate exposure in the London branch in June 2024 resulted in an increase in RWA from December 2023 to December 2024.

**CR6: AIRB – FRBSA CREDIT RISK EXPOSURES BY PORTFOLIO AND PD RANGE** continued

Corporate						
As at 31 December 2023						
<i>PD scale</i>	Original on-balance sheet gross exposure (R million)	Off-balance sheet exposures pre CCF (R million)	Average CCF* (%)	EAD post CRM and post CCF (R million)	Average PD (%)	Number of obligors
0.00 to <0.15	3 596	387	42.73	3 689	0.08	5
0.15 to <0.25	51 875	36 272	42.88	65 341	0.19	47
0.25 to <0.50	62 435	47 883	41.49	81 142	0.40	119
0.50 to <0.75	46 502	16 401	42.89	51 446	0.69	112
0.75 to <2.50	62 847	27 571	42.27	73 307	1.54	302
2.50 to <10	13 038	5 072	43.52	15 427	4.51	168
10 to <100	1 688	526	44.95	1 919	10.71	79
100 (default)	2 213	87	–	2 251	100.00	6
<b>Total</b>	244 194	134 199	42.32	294 522	1.73	838

Corporate						
As at 31 December 2023						
<i>PD scale</i>	Average LGD (%)	Average maturity* (years)	RWA (R million)	RWA density (%)	Expected loss (R million)	Provisions (R million)
0.00 to <0.15	30.00	1.95	600	16.26	1	
0.15 to <0.25	30.83	1.69	17 810	27.26	39	
0.25 to <0.50	28.57	1.90	31 110	38.34	93	
0.50 to <0.75	25.26	2.16	23 202	45.10	89	
0.75 to <2.50	30.18	1.76	50 157	68.42	346	
2.50 to <10	38.52	1.70	18 979	123.02	269	
10 to <100	35.84	1.45	2 965	154.51	72	
100 (default)	48.21	1.05	–	–	1 086	
<b>Total</b>	29.63	1.85	144 823	49.17	1 995	2 572

\* Average CCF and average maturity was updated to reflect an enhanced risk aggregation process.



CR6: AIRB – FRBSA CREDIT RISK EXPOSURES BY PORTFOLIO AND PD RANGE *continued*

<i>PD scale</i>	Specialised lending					
	As at 31 December 2024					
	Original on-balance sheet gross exposure (R million)	Off-balance sheet exposures pre CCF (R million)	Average CCF (%)	EAD post CRM and post CCF (R million)	Average PD (%)	Number of obligors
0.00 to <0.15	2 424	2 038	3.28	2 490	0.11	20
0.15 to <0.25	1 792	345	42.50	1 939	0.20	4
0.25 to <0.50	52 257	9 751	44.20	55 461	0.37	160
0.50 to <0.75	16 919	3 930	46.47	18 688	0.60	164
0.75 to <2.50	45 218	3 982	49.89	47 173	1.19	1 304
2.50 to <10	8 237	872	51.22	8 609	4.07	299
10 to <100	2 478	2	60.00	2 482	22.09	58
100 (default)	4 718	–	–	4 718	100.00	60
<b>Total</b>	<b>134 043</b>	<b>20 920</b>	<b>42.13</b>	<b>141 560</b>	<b>4.59</b>	<b>2 069</b>

<i>PD scale</i>	Specialised lending					
	As at 31 December 2024					
	Average LGD (%)	Average maturity (years)	RWA (R million)	RWA density (%)	Expected loss (R million)	Provisions (R million)
0.00 to <0.15	31.70	3.78	785	31.53	1	
0.15 to <0.25	13.40	1.49	209	10.78	1	
0.25 to <0.50	18.17	2.99	16 600	29.93	39	
0.50 to <0.75	21.88	3.13	7 807	41.78	25	
0.75 to <2.50	24.88	2.87	28 047	59.46	152	
2.50 to <10	25.19	2.58	7 210	83.75	93	
10 to <100	36.44	3.34	5 159	207.86	173	
100 (default)	26.36	1.04	3 203	67.89	1 226	
<b>Total</b>	<b>22.09</b>	<b>2.88</b>	<b>69 020</b>	<b>48.76</b>	<b>1 710</b>	<b>1 813</b>

**CR6: AIRB – FRBSA CREDIT RISK EXPOSURES BY PORTFOLIO AND PD RANGE** continued

Specialised lending						
As at 31 December 2023						
<i>PD scale</i>	Original on-balance sheet gross exposure (R million)	Off-balance sheet exposures pre CCF (R million)	Average CCF* (%)	EAD post CRM and post CCF (R million)	Average PD (%)	Number of obligors
0.00 to <0.15	93	5	–	93	0.08	1
0.15 to <0.25	1 717	79	42.50	1 687	0.21	3
0.25 to <0.50	40 467	5 055	61.91	40 810	0.41	69
0.50 to <0.75	18 478	4 403	43.89	19 548	0.68	52
0.75 to <2.50	35 031	3 221	49.39	36 087	1.47	1 208
2.50 to <10	7 290	833	43.82	7 596	3.61	497
10 to <100	3 492	–	–	3 494	20.00	48
100 (default)	2 219	–	–	2 219	100.00	55
<b>Total</b>	<b>108 787</b>	<b>13 596</b>	<b>45.71</b>	<b>111 534</b>	<b>3.61</b>	<b>1 933</b>

Specialised lending						
As at 31 December 2023						
<i>PD scale</i>	Average LGD (%)	Average maturity (years)	RWA (R million)	RWA density (%)	Expected loss (R million)	Provisions (R million)
0.00 to <0.15	25.00	1.96	12	12.90	–	
0.15 to <0.25	13.35	1.80	204	12.09	–	
0.25 to <0.50	16.30	2.84	10 572	25.91	27	
0.50 to <0.75	23.11	3.26	9 296	47.55	31	
0.75 to <2.50	24.89	2.56	22 184	61.47	142	
2.50 to <10	29.53	3.13	7 738	101.87	93	
10 to <100	24.46	2.06	4 500	128.79	163	
100 (default)	21.53	3.45	44	1.98	440	
<b>Total</b>	<b>21.50</b>	<b>2.81</b>	<b>54 550</b>	<b>48.91</b>	<b>896</b>	<b>1 530</b>

\* Average CCF was updated to reflect an enhanced risk aggregation process.

CR6: AIRB – FRBSA CREDIT RISK EXPOSURES BY PORTFOLIO AND PD RANGE *continued*

<i>PD scale</i>	Sovereign					
	As at 31 December 2024					
	Original on-balance sheet gross exposure (R million)	Off-balance sheet exposures pre CCF (R million)	Average CCF (%)	EAD post CRM and post CCF (R million)	Average PD (%)	Number of obligors
0.00 to <0.15	20 353	376	42.50	25 857	0.04	59
0.15 to <0.25	–	–	–	–	–	–
0.25 to <0.50	319 625	4 227	42.27	303 119	0.38	42
0.50 to <0.75	1 657	87	49.51	1 693	0.58	18
0.75 to <2.50	13 980	4 362	43.42	11 766	1.25	166
2.50 to <10	2 823	265	48.59	2 951	5.62	1 192
10 to <100	339	690	49.32	679	24.50	5
100 (default)	–	–	–	–	–	–
<b>Total</b>	<b>358 777</b>	<b>10 007</b>	<b>43.52</b>	<b>346 065</b>	<b>0.48</b>	<b>1 482</b>

<i>PD scale</i>	Sovereign					
	As at 31 December 2024					
	Average LGD (%)	Average maturity (years)	RWA (R million)	RWA density (%)	Expected loss (R million)	Provisions (R million)
0.00 to <0.15	16.19	0.64	702	2.71	1	
0.15 to <0.25	–	–	–	–	–	
0.25 to <0.50	6.57	1.94	27 028	8.92	76	
0.50 to <0.75	28.76	4.89	1 182	69.82	3	
0.75 to <2.50	23.65	1.69	5 629	47.84	33	
2.50 to <10	8.36	2.30	895	30.33	14	
10 to <100	46.30	3.32	1 758	258.91	68	
100 (default)	–	–	–	–	–	
<b>Total</b>	<b>8.06</b>	<b>1.86</b>	<b>37 194</b>	<b>10.75</b>	<b>195</b>	<b>228</b>

**CR6: AIRB – FRBSA CREDIT RISK EXPOSURES BY PORTFOLIO AND PD RANGE** continued

Sovereign						
As at 31 December 2023						
<i>PD scale</i>	Original on-balance sheet gross exposure (R million)	Off-balance sheet exposures pre CCF (R million)	Average CCF* (%)	EAD post CRM and post CCF (R million)	Average PD (%)	Number of obligors
0.00 to <0.15	14 661	1 389	41.95	15 243	0.04	5
0.15 to <0.25	–	–	–	–	–	–
0.25 to <0.50	247 929	4 229	43.59	262 942	0.48	40
0.50 to <0.75	1 676	91	1.52	1 720	0.61	23
0.75 to <2.50	3 440	44	–	3 249	1.16	66
2.50 to <10	1 486	304	46.37	1 630	4.93	840
10 to <100	314	817	48.36	789	26.28	10
100 (default)	615	–	–	615	100.00	2
<b>Total</b>	270 121	6 874	44.53	286 188	0.78	986

Sovereign						
As at 31 December 2023						
<i>PD scale</i>	Average LGD (%)	Average maturity (years)	RWA (R million)	RWA density (%)	Expected loss (R million)	Provisions (R million)
0.00 to <0.15	15.21	0.55	405	2.66	1	
0.15 to <0.25	–	–	–	–	–	
0.25 to <0.50	7.09	2.33	29 203	11.11	89	
0.50 to <0.75	28.66	4.58	1 172	68.14	3	
0.75 to <2.50	22.58	1.93	1 685	51.86	9	
2.50 to <10	7.47	3.76	467	28.65	6	
10 to <100	48.24	2.21	2 031	257.41	89	
100 (default)	4.97	1.59	–	–	31	
<b>Total</b>	7.94	2.25	34 963	12.22	228	353

\* Average CCF was updated to reflect an enhanced risk aggregation process.

CR6: AIRB – FRBSA CREDIT RISK EXPOSURES BY PORTFOLIO AND PD RANGE *continued*

<i>PD scale</i>	Banks and securities firms					
	As at 31 December 2024					
	Original on-balance sheet gross exposure (R million)	Off-balance sheet exposures pre CCF (R million)	Average CCF (%)	EAD post CRM and post CCF (R million)	Average PD (%)	Number of obligors
0.00 to <0.15	21 452	3 705	36.13	21 711	0.05	137
0.15 to <0.25	475	95	47.21	519	0.20	4
0.25 to <0.50	7 397	6 365	34.12	9 007	0.35	87
0.50 to <0.75	675	517	24.20	800	0.60	11
0.75 to <2.50	1 635	921	20.47	1 631	1.44	35
2.50 to <10	7 028	1 126	31.33	5 860	8.39	122
10 to <100	–	263	20.87	55	31.83	7
100 (default)	–	–	–	–	–	–
<b>Total</b>	<b>38 662</b>	<b>12 992</b>	<b>35.99</b>	<b>39 583</b>	<b>1.43</b>	<b>403</b>

<i>PD scale</i>	Banks and securities firms					
	As at 31 December 2024					
	Average LGD (%)	Average maturity (years)	RWA (R million)	RWA density (%)	Expected loss (R million)	Provisions (R million)
0.00 to <0.15	31.01	0.15	1 583	7.29	4	
0.15 to <0.25	38.15	1.00	139	26.78	–	
0.25 to <0.50	35.52	0.93	3 495	38.80	11	
0.50 to <0.75	39.57	0.92	435	54.38	2	
0.75 to <2.50	38.81	0.92	1 159	71.06	8	
2.50 to <10	31.50	1.05	7 436	126.89	149	
10 to <100	8.46	0.45	25	45.45	1	
100 (default)	–	–	–	–	–	
<b>Total</b>	<b>32.47</b>	<b>0.53</b>	<b>14 272</b>	<b>36.06</b>	<b>175</b>	<b>226</b>

**CR6: AIRB – FRBSA CREDIT RISK EXPOSURES BY PORTFOLIO AND PD RANGE** continued

Banks and securities firms						
As at 31 December 2023						
<i>PD scale</i>	Original on-balance sheet gross exposure (R million)	Off-balance sheet exposures pre CCF (R million)	Average CCF* (%)	EAD post CRM and post CCF (R million)	Average PD (%)	Number of obligors
0.00 to <0.15	5 680	2 136	23.00	9 333	0.06	36
0.15 to <0.25	4 207	6 076	39.04	6 559	0.17	36
0.25 to <0.50	12 180	5 233	33.84	12 671	0.39	74
0.50 to <0.75	645	351	45.45	805	0.67	25
0.75 to <2.50	1 999	473	30.45	2 539	1.36	44
2.50 to <10	778	635	26.99	951	5.03	28
10 to <100	1 676	1 932	24.15	2 155	11.30	32
100 (default)	–	–	–	–	–	–
<b>Total</b>	27 165	16 836	35.50	35 013	1.14	275

Banks and securities firms						
As at 31 December 2023						
<i>PD scale</i>	Average LGD* (%)	Average maturity* (years)	RWA (R million)	RWA density (%)	Expected loss (R million)	Provisions (R million)
0.00 to <0.15	28.53	0.15	717	7.68	2	
0.15 to <0.25	26.63	0.59	1 171	17.85	3	
0.25 to <0.50	31.95	0.69	4 857	38.33	15	
0.50 to <0.75	39.58	0.87	437	54.29	2	
0.75 to <2.50	31.54	1.58	1 937	76.29	12	
2.50 to <10	52.40	0.92	1 550	162.99	25	
10 to <100	41.51	1.03	3 972	184.32	98	
100 (default)	–	–	–	–	–	
<b>Total</b>	31.34	0.62	14 641	41.82	157	204

\* Average CCF, average LGD and average maturity were updated to reflect an enhanced risk aggregation process.

## CR6: AIRB – FRBSA CREDIT RISK EXPOSURES BY PORTFOLIO AND PD RANGE continued

PD scale	SME corporate					
	As at 31 December 2024					
	Original on-balance sheet gross exposure (R million)	Off-balance sheet exposures pre CCF (R million)	Average CCF (%)	EAD post CRM and post CCF (R million)	Average PD (%)	Number of obligors
0.00 to <0.15	1 886	295	67.58	2 011	0.13	5 825
0.15 to <0.25	10 853	1 699	94.34	12 371	0.24	3 672
0.25 to <0.50	11 095	7 411	52.17	14 610	0.43	20 497
0.50 to <0.75	12 319	8 289	52.66	15 917	0.65	9 205
0.75 to <2.50	58 279	21 906	54.82	67 473	1.48	18 701
2.50 to <10	16 770	5 520	50.95	18 613	4.06	10 096
10 to <100	1 676	134	73.60	1 763	21.00	2 866
100 (default)	2 119	–	–	2 124	100.00	11 082
<b>Total</b>	<b>114 997</b>	<b>45 254</b>	<b>62.54</b>	<b>134 882</b>	<b>3.30</b>	<b>81 944</b>

PD scale	SME corporate					
	As at 31 December 2024					
	Average LGD (%)	Average maturity (years)	RWA (R million)	RWA density (%)	Expected loss (R million)	Provisions (R million)
0.00 to <0.15	23.79	1.94	256	12.73	1	
0.15 to <0.25	25.24	1.01	3 241	26.20	7	
0.25 to <0.50	25.34	2.13	4 584	31.38	16	
0.50 to <0.75	23.17	1.91	5 888	36.99	24	
0.75 to <2.50	23.69	2.08	34 742	51.49	233	
2.50 to <10	28.35	1.90	14 146	76.00	215	
10 to <100	23.66	2.03	1 926	109.25	89	
100 (default)	30.71	1.23	882	41.53	1 021	
<b>Total</b>	<b>24.70</b>	<b>1.94</b>	<b>65 665</b>	<b>48.68</b>	<b>1 606</b>	<b>1 791</b>

**CR6: AIRB – FRBSA CREDIT RISK EXPOSURES BY PORTFOLIO AND PD RANGE** continued

SME corporate						
As at 31 December 2023						
<i>PD scale</i>	Original on-balance sheet gross exposure (R million)	Off-balance sheet exposures pre CCF (R million)	Average CCF* (%)	EAD post CRM and post CCF (R million)	Average PD* (%)	Number of obligors
0.00 to <0.15	–	–	–	–	–	–
0.15 to <0.25	10 508	1 912	99.38	12 367	0.24	3 518
0.25 to <0.50	8 002	6 680	51.29	10 806	0.44	20 767
0.50 to <0.75	10 880	7 485	47.87	14 114	0.67	11 919
0.75 to <2.50	48 666	17 088	52.41	55 691	1.49	22 750
2.50 to <10	14 777	5 056	47.65	16 469	4.12	14 188
10 to <100	2 780	263	58.34	2 927	19.25	2 775
100 (default)	2 099	–	–	2 257	100.00	6 744
<b>Total</b>	<b>97 712</b>	<b>38 484</b>	<b>61.93</b>	<b>114 631</b>	<b>3.89</b>	<b>82 661</b>

SME corporate						
As at 31 December 2023						
<i>PD scale</i>	Average LGD* (%)	Average maturity (years)	RWA (R million)	RWA density (%)	Expected loss (R million)	Provisions (R million)
0.00 to <0.15	–	–	–	–	–	
0.15 to <0.25	25.37	1.02	3 251	26.29	7	
0.25 to <0.50	25.65	2.05	3 500	32.39	12	
0.50 to <0.75	24.21	1.99	5 590	39.61	23	
0.75 to <2.50	22.32	1.98	26 222	47.08	182	
2.50 to <10	25.11	1.98	11 877	72.12	168	
10 to <100	23.41	2.04	3 169	108.27	128	
100 (default)	27.61	1.20	1 588	70.36	1 026	
<b>Total</b>	<b>23.82</b>	<b>1.87</b>	<b>55 197</b>	<b>48.15</b>	<b>1 546</b>	<b>1 603</b>

\* Average CCF, average PD and average LGD were updated to reflect an enhanced risk aggregation process.



CR6: AIRB – FRBSA CREDIT RISK EXPOSURES BY PORTFOLIO AND PD RANGE *continued*

PD scale	SME retail					
	As at 31 December 2024					
	Original on-balance sheet gross exposure (R million)	Off-balance sheet exposures pre CCF (R million)	Average CCF (%)	EAD post CRM and post CCF (R million)	Average PD (%)	Number of obligors
0.00 to <0.15	118	103	58.47	159	0.08	923
0.15 to <0.25	75	78	62.96	112	0.20	1 019
0.25 to <0.50	1 779	1 353	51.28	2 439	0.43	5 140
0.50 to <0.75	4 091	2 892	71.62	6 357	0.63	7 273
0.75 to <2.50	47 520	10 971	59.41	55 530	1.87	176 256
2.50 to <10	23 515	5 296	48.87	28 462	4.53	357 745
10 to <100	5 298	237	30.85	5 590	27.80	32 462
100 (default)	4 977	–	–	5 079	100.00	31 835
<b>Total</b>	<b>87 373</b>	<b>20 930</b>	<b>55.46</b>	<b>103 728</b>	<b>8.68</b>	<b>612 653</b>

PD scale	SME retail					
	As at 31 December 2024					
	Average LGD (%)	Average maturity* (years)	RWA (R million)	RWA density (%)	Expected loss (R million)	Provisions (R million)
0.00 to <0.15	34.21		9	5.66	–	
0.15 to <0.25	44.90		26	23.21	–	
0.25 to <0.50	31.66		528	21.65	3	
0.50 to <0.75	31.70		1 758	27.65	13	
0.75 to <2.50	31.49		23 188	41.76	335	
2.50 to <10	43.77		19 251	67.64	583	
10 to <100	45.43		5 852	104.69	728	
100 (default)	50.06		1 908	37.57	3 094	
<b>Total</b>	<b>36.54</b>		<b>52 520</b>	<b>50.63</b>	<b>4 756</b>	<b>5 303</b>

\* As per the Regulations, average maturity is not applied to the SME retail RWA calculation.

**CR6: AIRB – FRBSA CREDIT RISK EXPOSURES BY PORTFOLIO AND PD RANGE** continued

SME retail						
As at 31 December 2023						
<i>PD scale</i>	Original on-balance sheet gross exposure (R million)	Off-balance sheet exposures pre CCF (R million)	Average CCF* (%)	EAD post CRM and post CCF (R million)	Average PD* (%)	Number of obligors
0.00 to <0.15	106	65	56.87	126	0.07	257
0.15 to <0.25	40	94	59.11	85	0.20	1 077
0.25 to <0.50	1 928	1 075	53.15	2 451	0.42	5 532
0.50 to <0.75	4 083	2 772	72.66	6 276	0.63	8 839
0.75 to <2.50	33 487	10 738	57.47	41 182	1.74	147 072
2.50 to <10	32 574	4 859	50.59	37 275	4.09	381 959
10 to <100	5 272	228	29.83	5 486	26.66	32 990
100 (default)	4 134	–	–	4 245	100.00	46 466
<b>Total</b>	<b>81 624</b>	<b>19 831</b>	<b>55.73</b>	<b>97 126</b>	<b>8.19</b>	<b>624 192</b>

SME retail						
As at 31 December 2023						
<i>PD scale</i>	Average LGD* (%)	Average maturity** (years)	RWA (R million)	RWA density (%)	Expected loss (R million)	Provisions (R million)
0.00 to <0.15	27.93		7	5.56	–	
0.15 to <0.25	51.22		20	23.53	–	
0.25 to <0.50	28.78		480	19.58	3	
0.50 to <0.75	31.15		1 708	27.21	13	
0.75 to <2.50	31.30		16 764	40.71	232	
2.50 to <10	40.34		23 011	61.73	644	
10 to <100	42.72		5 395	98.34	649	
100 (default)	51.78		1 764	41.55	2 706	
<b>Total</b>	<b>36.18</b>		<b>49 149</b>	<b>50.60</b>	<b>4 247</b>	<b>4 775</b>

\* Average CCF, average PD and average LGD were updated to reflect an enhanced risk aggregation process.

\*\* As per the Regulations, average maturity is not applied to the SME retail RWA calculation.

## CR6: AIRB – FRBSA CREDIT RISK EXPOSURES BY PORTFOLIO AND PD RANGE continued

PD scale	Retail mortgages					
	As at 31 December 2024					
	Original on-balance sheet gross exposure (R million)	Off-balance sheet exposures pre CCF (R million)	Average CCF (%)	EAD post CRM and post CCF (R million)	Average PD (%)	Number of obligors
0.00 to <0.15	43 260	32 957	61.71	56 024	0.08	59 605
0.15 to <0.25	25 433	10 912	80.52	31 870	0.20	32 416
0.25 to <0.50	46 567	8 196	92.24	53 667	0.36	53 246
0.50 to <0.75	31 774	1 912	96.37	34 010	0.62	36 258
0.75 to <2.50	60 179	1 634	97.99	62 968	1.30	76 439
2.50 to <10	22 831	248	98.44	23 603	4.75	34 404
10 to <100	16 813	42	98.30	17 140	30.31	24 156
100 (default)	19 367	–	–	19 428	100.00	26 372
<b>Total</b>	<b>266 224</b>	<b>55 901</b>	<b>88.38</b>	<b>298 710</b>	<b>9.07</b>	<b>342 896</b>

PD scale	Retail mortgages					
	As at 31 December 2024					
	Average LGD (%)	Average maturity* (years)	RWA (R million)	RWA density (%)	Expected loss (R million)	Provisions (R million)
0.00 to <0.15	16.52		2 025	3.61	8	
0.15 to <0.25	16.88		2 262	7.10	11	
0.25 to <0.50	16.30		5 721	10.66	32	
0.50 to <0.75	15.76		5 112	15.03	33	
0.75 to <2.50	16.22		15 915	25.27	134	
2.50 to <10	16.03		12 446	52.73	179	
10 to <100	15.95		14 616	85.27	848	
100 (default)	29.13		19 953	102.70	4 161	
<b>Total</b>	<b>17.12</b>		<b>78 050</b>	<b>26.13</b>	<b>5 406</b>	<b>5 805</b>

\* As per the Regulations, average maturity is not applied to the retail mortgages RWA calculation.

**CR6: AIRB – FRBSA CREDIT RISK EXPOSURES BY PORTFOLIO AND PD RANGE** continued

Retail mortgages						
As at 31 December 2023						
<i>PD scale</i>	Original on-balance sheet gross exposure (R million)	Off-balance sheet exposures pre CCF (R million)	Average CCF* (%)	EAD post CRM and post CCF (R million)	Average PD (%)	Number of obligors
0.00 to <0.15	42 713	32 784	63.25	56 044	0.08	60 861
0.15 to <0.25	25 579	11 053	80.77	32 254	0.20	33 339
0.25 to <0.50	47 012	8 879	92.97	54 994	0.36	55 516
0.50 to <0.75	31 568	1 820	96.98	33 843	0.62	37 284
0.75 to <2.50	60 369	2 113	98.20	63 812	1.30	80 290
2.50 to <10	21 914	294	98.77	22 776	4.76	34 616
10 to <100	14 041	20	98.59	14 319	29.89	21 265
100 (default)	16 232	–	–	16 269	100.00	23 839
<b>Total</b>	<b>259 428</b>	<b>56 963</b>	<b>88.74</b>	<b>294 311</b>	<b>7.81</b>	<b>347 010</b>

Retail mortgages						
As at 31 December 2023						
<i>PD scale</i>	Average LGD* (%)	Average maturity** (years)	RWA (R million)	RWA density (%)	Expected loss (R million)	Provisions (R million)
0.00 to <0.15	16.51		2 023	3.61	8	
0.15 to <0.25	16.90		2 290	7.10	11	
0.25 to <0.50	16.41		5 866	10.67	32	
0.50 to <0.75	15.70		5 069	14.98	33	
0.75 to <2.50	16.25		16 161	25.33	136	
2.50 to <10	16.02		12 005	52.71	173	
10 to <100	15.72		12 018	83.93	683	
100 (default)	26.21		14 781	90.85	3 078	
<b>Total</b>	<b>16.85</b>		<b>70 213</b>	<b>23.86</b>	<b>4 154</b>	<b>4 552</b>

\* Average CCF and average LGD were updated to reflect an enhanced risk aggregation process.

\*\* As per the Regulations, average maturity is not applied to the retail mortgages RWA calculation.

## CR6: AIRB – FRBSA CREDIT RISK EXPOSURES BY PORTFOLIO AND PD RANGE continued

PD scale	Retail revolving					
	As at 31 December 2024					
	Original on-balance sheet gross exposure (R million)	Off-balance sheet exposures pre CCF (R million)	Average CCF (%)	EAD post CRM and post CCF (R million)	Average PD (%)	Number of obligors
0.00 to <0.15	10	644	99.88	746	0.12	25 912
0.15 to <0.25	119	1 634	95.34	1 827	0.21	66 183
0.25 to <0.50	1 738	9 350	80.33	9 148	0.39	267 525
0.50 to <0.75	2 214	6 383	81.14	7 277	0.61	203 167
0.75 to <2.50	14 890	16 649	84.87	28 764	1.48	729 418
2.50 to <10	17 303	7 658	90.12	24 928	4.52	528 827
10 to <100	3 570	581	92.75	4 251	25.61	128 553
100 (default)	5 920	–	–	6 014	100.00	153 022
<b>Total</b>	<b>45 764</b>	<b>42 899</b>	<b>87.68</b>	<b>82 955</b>	<b>10.54</b>	<b>2 102 607</b>

PD scale	Retail revolving					
	As at 31 December 2024					
	Average LGD (%)	Average maturity* (years)	RWA (R million)	RWA density (%)	Expected loss (R million)	Provisions (R million)
0.00 to <0.15	71.97		41	5.50	1	
0.15 to <0.25	72.35		153	8.37	3	
0.25 to <0.50	73.56		1 295	14.16	26	
0.50 to <0.75	73.23		1 473	20.24	33	
0.75 to <2.50	73.14		11 315	39.34	311	
2.50 to <10	73.47		21 622	86.74	829	
10 to <100	71.78		7 745	182.19	787	
100 (default)	79.74		3 739	62.17	4 394	
<b>Total</b>	<b>73.67</b>		<b>47 383</b>	<b>57.12</b>	<b>6 384</b>	<b>6 546</b>

\* As per the Regulations, average maturity is not applied to the retail revolving RWA calculation.

**CR6: AIRB – FRBSA CREDIT RISK EXPOSURES BY PORTFOLIO AND PD RANGE** continued

Retail revolving						
As at 31 December 2023						
<i>PD scale</i>	Original on-balance sheet gross exposure (R million)	Off-balance sheet exposures pre CCF (R million)	Average CCF* (%)	EAD post CRM and post CCF (R million)	Average PD (%)	Number of obligors
0.00 to <0.15	12	604	99.86	702	0.12	23 900
0.15 to <0.25	124	1 511	95.38	1 704	0.21	60 633
0.25 to <0.50	1 626	9 046	79.28	8 639	0.39	257 756
0.50 to <0.75	2 197	6 763	78.81	7 315	0.61	205 147
0.75 to <2.50	14 431	17 823	81.36	27 878	1.48	729 013
2.50 to <10	16 603	9 388	85.56	24 084	4.52	559 686
10 to <100	3 569	740	90.23	4 261	25.38	135 533
100 (default)	4 809	–	–	4 889	100.00	136 282
<b>Total</b>	<b>43 371</b>	<b>45 875</b>	<b>84.40</b>	<b>79 472</b>	<b>9.51</b>	<b>2 107 950</b>

Retail revolving						
As at 31 December 2023						
<i>PD scale</i>	Average LGD (%)	Average maturity** (years)	RWA (R million)	RWA density (%)	Expected loss (R million)	Provisions (R million)
0.00 to <0.15	66.59		36	5.13	1	
0.15 to <0.25	67.56		133	7.81	2	
0.25 to <0.50	71.06		1 178	13.64	24	
0.50 to <0.75	71.20		1 441	19.70	32	
0.75 to <2.50	71.76		10 794	38.72	297	
2.50 to <10	72.46		20 595	85.51	789	
10 to <100	69.36		7 469	175.29	754	
100 (default)	78.43		4 150	84.88	3 500	
<b>Total</b>	<b>71.99</b>		<b>45 796</b>	<b>57.63</b>	<b>5 399</b>	<b>5 664</b>

\* Average CCF was updated to reflect an enhanced risk aggregation process.

\*\* As per the Regulations, average maturity is not applied to the retail revolving RWA calculation.

## CR6: AIRB – FRBSA CREDIT RISK EXPOSURES BY PORTFOLIO AND PD RANGE continued

PD scale	Other retail*					
	As at 31 December 2024					
	Original on-balance sheet gross exposure (R million)	Off-balance sheet exposures pre CCF (R million)	Average CCF (%)	EAD post CRM and post CCF (R million)	Average PD (%)	Number of obligors
0.00 to <0.15	64	208	27.71	116	0.08	77
0.15 to <0.25	74	131	44.23	132	0.20	87
0.25 to <0.50	312	125	84.46	417	0.40	2 480
0.50 to <0.75	11 011	106	91.84	11 083	0.55	46 537
0.75 to <2.50	63 812	254	97.71	64 103	1.76	313 264
2.50 to <10	33 350	89	99.93	34 242	5.57	573 308
10 to <100	14 733	61	99.79	15 518	28.92	2 224 075
100 (default)	14 757	–	–	14 757	100.00	479 531
<b>Total</b>	<b>138 113</b>	<b>974</b>	<b>99.47</b>	<b>140 368</b>	<b>15.80</b>	<b>3 639 359</b>

PD scale	Other retail*					
	As at 31 December 2024					
	Average LGD (%)	Average maturity** (years)	RWA (R million)	RWA density (%)	Expected loss (R million)	Provisions (R million)
0.00 to <0.15	13.94		5	4.31	–	
0.15 to <0.25	22.99		13	9.85	–	
0.25 to <0.50	41.16		114	27.34	1	
0.50 to <0.75	21.85		1 945	17.55	13	
0.75 to <2.50	28.97		24 363	38.01	334	
2.50 to <10	62.91		34 302	100.18	1 245	
10 to <100	53.51		18 932	122.00	2 247	
100 (default)	60.81		7 260	49.20	9 271	
<b>Total</b>	<b>42.77</b>		<b>86 934</b>	<b>61.93</b>	<b>13 111</b>	<b>14 344</b>

\* Included in other retail is vehicle asset finance (VAF), which comprises 65% of the EAD with a total risk density of 37%.

\*\* As per the Regulations, average maturity is not applied to the 'other retail' RWA calculation.

**CR6: AIRB – FRBSA CREDIT RISK EXPOSURES BY PORTFOLIO AND PD RANGE** continued

Other retail*						
As at 31 December 2023						
PD scale	Original on-balance sheet gross exposure (R million)	Off-balance sheet exposures pre CCF (R million)	Average CCF** (%)	EAD post CRM and post CCF (R million)	Average PD** (%)	Number of obligors
0.00 to <0.15	62	188	48.40	120	0.12	51
0.15 to <0.25	48	91	52.73	89	0.20	145
0.25 to <0.50	311	195	83.62	464	0.38	2 696
0.50 to <0.75	6 378	116	90.29	6 466	0.55	34 034
0.75 to <2.50	50 368	210	98.38	50 659	1.72	279 135
2.50 to <10	48 256	91	99.91	48 682	5.18	625 543
10 to <100	14 854	11	99.97	15 128	28.55	2 095 582
100 (default)	13 846	–	–	13 851	100.00	434 236
<b>Total</b>	<b>134 123</b>	<b>902</b>	<b>99.84</b>	<b>135 459</b>	<b>15.58</b>	<b>3 471 422</b>

Other retail*						
As at 31 December 2023						
PD scale	Average LGD** (%)	Average maturity# (years)	RWA (R million)	RWA density (%)	Expected loss (R million)	Provisions (R million)
0.00 to <0.15	17.02		5	4.17	–	
0.15 to <0.25	25.36		10	11.24	–	
0.25 to <0.50	40.85		124	26.72	1	
0.50 to <0.75	20.61		1 072	16.58	7	
0.75 to <2.50	26.83		17 642	34.83	239	
2.50 to <10	54.76		42 169	86.62	1 472	
10 to <100	55.23		18 723	123.76	2 179	
100 (default)	62.32		10 002	72.21	8 487	
<b>Total</b>	<b>43.38</b>		<b>89 747</b>	<b>66.25</b>	<b>12 385</b>	<b>12 790</b>

\* Included in other retail is VAF, which comprises 65% of the EAD with a total risk density of 37%.

\*\* Average CCF, average PD and average LGD were updated to reflect an enhanced risk aggregation process.

# As per the Regulations, average maturity is not applied to the 'other retail' RWA calculation.



### Effect on RWA of credit derivatives used as credit risk mitigation techniques

The following table illustrates the effect of credit derivatives on the capital requirement calculation under the AIRB approach. As the group does not apply the foundation IRB approach, the rows related to this approach have been excluded from the CR7 table. Pre-credit derivative RWA (before taking credit derivatives' mitigation effect into account) has been selected to assess the impact of credit derivatives on RWA, irrespective of how the CRM technique feeds into the RWA calculation. No credit derivatives were applied as CRM during the period and, consequently, the RWA amounts are the same as the pre-RWA amounts tabled below. There were no exposures in the equity and purchased receivables portfolios during the period. Rows 14 and 16 were therefore excluded from this table.

#### CR7: AIRB – EFFECT ON RWA OF CREDIT DERIVATIVES USED AS CREDIT RISK MITIGATION TECHNIQUES

R million	Pre-credit derivatives RWA		
	As at 31 December	As at 31 December	As at 30 June
	2024	2023	2024
2. Sovereign	37 194	34 963	39 295
4. Banks and securities firms	14 272	14 641	15 915
6. Corporate*	182 620	144 823	170 024
8. Specialised lending	69 020	54 550	64 283
SME corporate	65 665	55 197	58 996
9. Retail revolving	47 383	45 796	48 632
10. Retail mortgages	78 050	70 213	78 399
11. SME retail	52 520	49 149	50 911
12. Other retail	86 934	89 747	89 813
17. <b>Total</b>	<b>633 658</b>	559 079	616 268

\* The implementation of the AIRB approach for corporate exposure in the London branch in June 2024 resulted in an increase in RWA from December 2023 to December 2024.

The increase in total RWA from December 2023 to December 2024 is attributed to volume growth, which was partially offset by model refinements and optimisation.

#### CR8: RWA FLOW STATEMENTS OF CREDIT RISK EXPOSURES UNDER AIRB

R million	RWA
1. <b>RWA at September 2024</b>	<b>612 013</b>
2. Asset size	30 969
3. Asset quality	(11 173)
4. Model updates	–
5. Methodology and policy	–
6. Acquisitions and disposals	–
7. Foreign exchange movements	1 849
8. Other	–
9. <b>RWA at 31 December 2024*</b>	<b>633 658</b>

\* The RWA represents AIRB credit risk exposures excluding securitisation exposure per the OV1: Overview of RWA template on page 4.

## Specialised lending exposures under slotting approach

The following table provides information relating to specialised lending exposures that are rated through the slotting approach. The exposures are split across among regulatory asset classes.

### CR10: AIRB – SPECIALISED LENDING

		As at 31 December 2024							
<i>R million</i>		Other than high-volatility commercial real estate*							
Regulatory categories	Remaining maturity	On-balance sheet amount	Off-balance sheet amount	Risk weight	Exposure amount			RWA	Expected losses
					Project finance	Income-producing real estate	Total		
Strong	Less than 2.5 years	–	–	50%	–	–	–	–	–
	Equal to or more than 2.5 years	–	–	70%	–	–	–	–	–
Good	Less than 2.5 years	–	–	70%	–	–	–	–	–
	Equal to or more than 2.5 years	37	–	90%	–	38	38	36	–
Satisfactory		371	–	115%	–	392	392	478	14
Weak		49	–	250%	–	49	49	130	5
<b>Total</b>		<b>457</b>	<b>–</b>		<b>–</b>	<b>479</b>	<b>479</b>	<b>644</b>	<b>19</b>

		As at 31 December 2023							
<i>R million</i>		Other than high-volatility commercial real estate*							
Regulatory categories	Remaining maturity	On-balance sheet amount	Off-balance sheet amount	Risk weight	Exposure amount			RWA	Expected losses
					Project finance	Income-producing real estate	Total		
Strong	Less than 2.5 years	–	–	50%	–	–	–	–	–
	Equal to or more than 2.5 years	–	–	70%	–	–	–	–	–
Good	Less than 2.5 years	–	–	70%	–	–	–	–	–
	Equal to or more than 2.5 years	–	–	90%	–	–	–	–	–
Satisfactory		351	–	115%	–	359	359	438	13
Weak		114	–	250%	–	114	114	301	12
<b>Total</b>		<b>465</b>	<b>–</b>		<b>–</b>	<b>473</b>	<b>473</b>	<b>739</b>	<b>25</b>

		As at 30 June 2024							
<i>R million</i>		Other than high-volatility commercial real estate*							
Regulatory categories	Remaining maturity	On-balance sheet amount	Off-balance sheet amount	Risk weight	Exposure amount			RWA	Expected losses
					Project finance	Income-producing real estate	Total		
Strong	Less than 2.5 years	–	–	50%	–	–	–	–	–
	Equal to or more than 2.5 years	–	–	70%	–	–	–	–	–
Good	Less than 2.5 years	2	–	70%	–	2	2	2	–
	Equal to or more than 2.5 years	43	–	90%	–	46	46	44	–
Satisfactory		428	–	115%	–	452	452	551	16
Weak		127	–	250%	–	129	129	341	13
<b>Total</b>		<b>600</b>	<b>–</b>		<b>–</b>	<b>629</b>	<b>629</b>	<b>938</b>	<b>29</b>

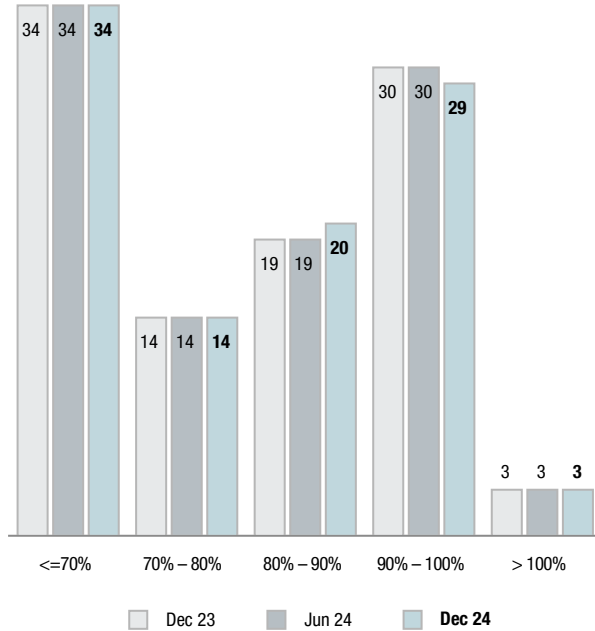
\* There were no high-volatility commercial real estate exposures during the period under review. For specialised lending exposures other than high-volatility commercial real estate, there were no exposures to object finance or commodities asset classes during the period under review.

# Risk analysis

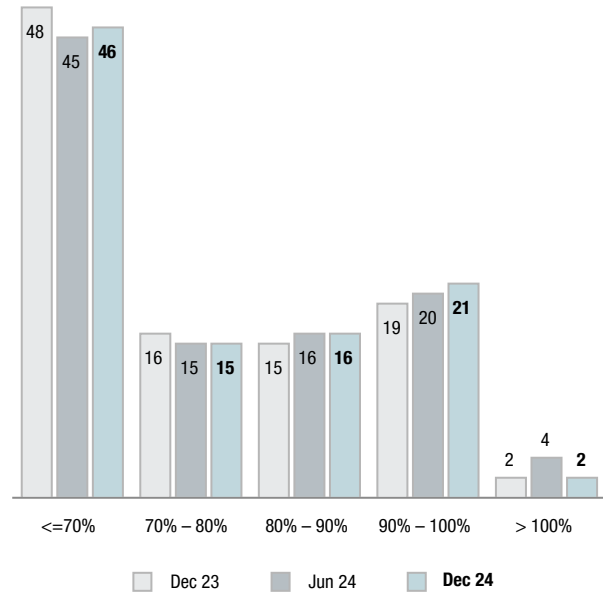
## FNB residential mortgages

The graphs below provide loan balance-to-value ratios and age distributions of residential mortgages.

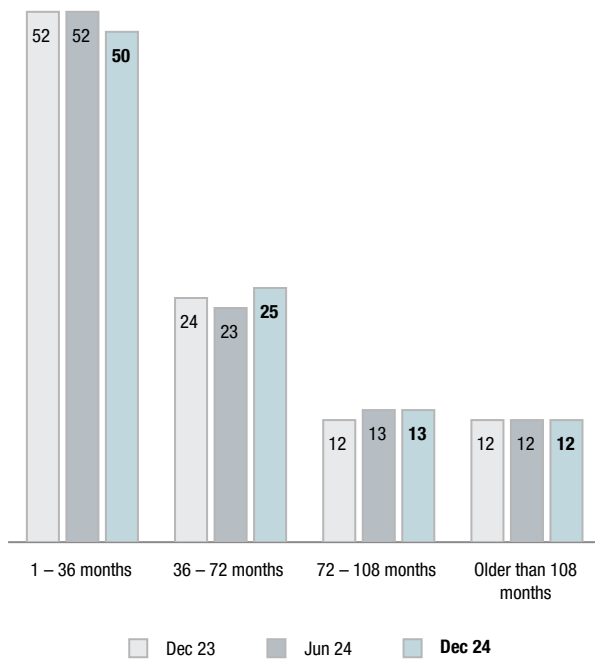
**FNB residential mortgages balance-to-original value (%)**



**FNB residential mortgages balance-to-market value (%)**



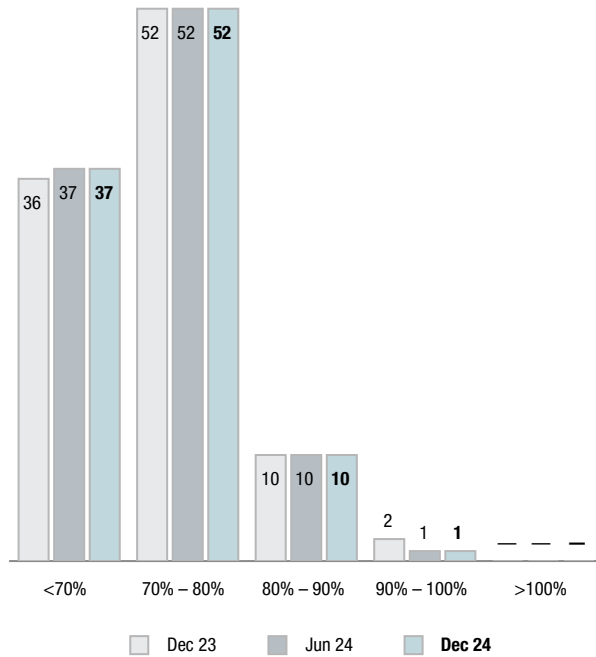
**FNB residential mortgages age distribution total (%)**



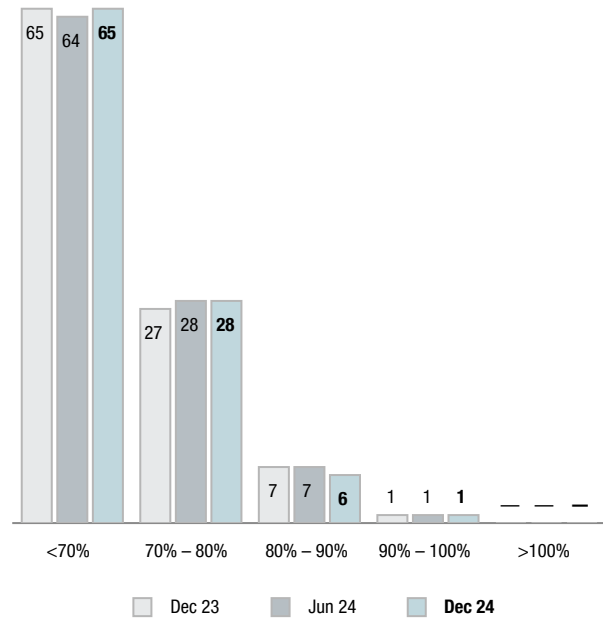
## Aldermore total mortgages

The graphs below provide loan balance-to-value ratios and age distributions of total mortgages.

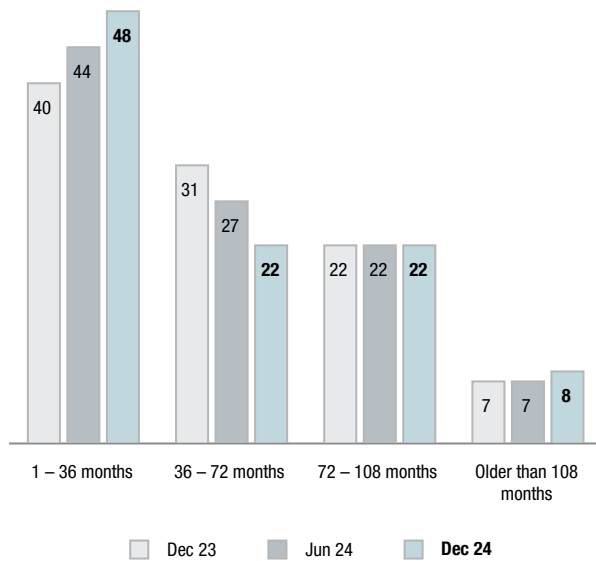
**Aldermore mortgages balance-to-original value (%)**



**Aldermore mortgages balance-to-market value (%)**



**Aldermore mortgages age distribution total (%)**



# COUNTERPARTY CREDIT RISK

The CCR1: Analysis of counterparty credit risk table on the following page provides an overview of the counterparty credit risk arising from the group's derivative transactions and securities financing transactions (SFTs). The information provided in row 1 corresponds to the requirements of standardised approach for measuring counterparty credit risk (SA-CCR) as applied by FRBSA and other group entities. EAD under the standardised approach is quantified by scaling the sum of replacement cost and the potential future exposure by a factor of 1.4 (alpha). The group does not apply the internal model method or the simple approach for CRM for derivatives and SFTs. Rows 2 and 3 of the CCR1 template are therefore excluded from CCR1.

The comprehensive approach for CRM is used to calculate the exposure for collateralised transactions other than collateralised over-the-counter (OTC) derivative transactions that are subject to the standardised approach. This approach is typically applied to securities borrowing/lending and repo-style transactions.

The table below provides an explanation of the approaches used in the CCR1: Analysis of counterparty credit risk exposure by approach table below.

<b>Replacement cost</b>	The replacement cost for trades that are not subject to margining requirements is the loss that would occur if a counterparty were to default and immediately closed out of its transactions. For margined trades, the replacement cost is the loss that would occur if a counterparty were to default at any point, assuming that the close-out and replacement of transactions occur simultaneously, less the market value of available collateral.
<b>Potential future exposure</b>	The maximum expected credit exposure over a specified time. A multiplier is applied to an add-on factor to determine the potential future exposure over the remaining life of the contract.
<b>EAD post CRM</b>	Refers to the amount relevant to the EAD for capital requirement after applying further CRM techniques.

CCR1 provides a comprehensive view of the methods used to calculate counterparty credit risk regulatory requirements and the main parameters used within each method. The exposures reported exclude credit value adjustment (CVA) charges and exposures cleared through a CCP.

## CCR1: ANALYSIS OF COUNTERPARTY CREDIT RISK EXPOSURE BY APPROACH FOR FIRSTRAND\*

As at 31 December 2024					
<i>R million</i>	Replacement cost	Potential future exposure	Alpha used for computing regulatory EAD	EAD post CRM	RWA
1. SA-CCR (for derivatives)**	7 381	11 207	1.4	25 879	9 957
4. Comprehensive approach for CRM for securities financing transactions <sup>#</sup>				23 747	3 801
6. <b>Total</b>	<b>7 381</b>	<b>11 207</b>		<b>49 626</b>	<b>13 758</b>
As at 31 December 2023					
<i>R million</i>	Replacement cost	Potential future exposure	Alpha used for computing regulatory EAD	EAD post CRM	RWA
1. SA-CCR (for derivatives)**	6 881	9 848	1.4	23 057	7 600
4. Comprehensive approach for CRM for securities financing transactions <sup>#</sup>	–	–		17 567	2 759
6. <b>Total</b>	<b>6 881</b>	<b>9 848</b>		<b>40 624</b>	<b>10 359</b>
As at 30 June 2024					
<i>R million</i>	Replacement cost	Potential future exposure	Alpha used for computing regulatory EAD	EAD post CRM	RWA
1. SA-CCR (for derivatives)**	7 670	11 989	1.4	27 080	11 793
4. Comprehensive approach for CRM for securities financing transactions <sup>#</sup>	–	–		12 317	2 952
6. <b>Total</b>	<b>7 670</b>	<b>11 989</b>		<b>39 397</b>	<b>14 745</b>

\* Replacement cost, potential future exposure, effective expected positive exposure (EEPE), alpha used for computing regulatory EAD, EAD post CRM and RWA are not inputs into the value-at-risk (VaR) model calculation for SFTs. Row 5 is therefore excluded from these tables.

\*\* EEPE is not calculated under the SA-CCR (for derivatives).

<sup>#</sup> Replacement cost, potential future exposure, EEPE and alpha used for computing regulatory EAD are not calculated under the comprehensive approach for credit mitigation for SFTs.

The period-on-period increase in EAD is primarily driven by corporate and project finance hedging activities. This was offset by a reduction in the broader Africa sovereign portfolio.

The following table provides the EAD post-CRM and RWA amounts for portfolios subject to the standardised CVA capital charge. As the group does not apply the advanced approach for CVA charge, rows 1 and 2 are excluded from CCR2.

#### CCR2: CVA CAPITAL CHARGE

<i>R million</i>	As at 31 December 2024		As at 31 December 2023		As at 30 June 2024	
	EAD post CRM	RWA*	EAD post CRM	RWA*	EAD post CRM	RWA*
3. All portfolios subject to the standardised CVA capital charge	23 747	10 708	23 057	9 543	27 080	11 553
4. <b>Total subject to the CVA capital charge</b>	<b>23 747</b>	<b>10 708</b>	<b>23 057</b>	<b>9 543</b>	<b>27 080</b>	<b>11 553</b>

\* CVA RWA includes the subsidiaries in broader Africa and the UK, but excludes the bank's foreign branches.

As seen in CCR1, the increase in CVA capital is driven by the corporate and project finance hedging activity. The increase in RWA is driven by the larger exposure to these longer-dated interest rate and foreign exchange derivative positions with corporate and project finance counterparties, given that CVA RWA is higher for long-dated trades.

#### CCR3: STANDARDISED APPROACH FOR COUNTERPARTY CREDIT RISK EXPOSURES BY REGULATORY PORTFOLIO AND RISK WEIGHTS\*

<i>R million</i>	As at 31 December 2024				
	Risk weight**				Total credit exposure
	20%	50%	100%	150%	
<b>Asset classes<sup>#</sup></b>					
Sovereigns	–	–	26	–	26
Non-central government public sector entities	–	15	–	–	15
Banks	8	30	15	10	63
Corporates	234	–	2 617	19	2 870
<b>Total</b>	<b>242</b>	<b>45</b>	<b>2 658</b>	<b>29</b>	<b>2 974</b>

<i>R million</i>	As at 31 December 2023				
	Risk weight**				Total credit exposure
	20%	50%	100%	150%	
<b>Asset classes<sup>#</sup></b>					
Sovereigns	–	–	2 254	0.15	2 254
Non-central government public sector entities	–	111	–	–	111
Banks	15	729	179	31	954
Corporates	–	44	922	4	970
<b>Total</b>	<b>15</b>	<b>884</b>	<b>3 355</b>	<b>35</b>	<b>4 289</b>

<i>R million</i>	As at 30 June 2024				
	Risk weight**				Total credit exposure
	20%	50%	100%	150%	
<b>Asset classes<sup>#</sup></b>					
Sovereigns	–	–	849	–	849
Non-central government public sector entities	–	41	–	–	41
Banks	156	305	1	11	473
Corporates	413	–	864	16	1 293
<b>Total</b>	<b>569</b>	<b>346</b>	<b>1 714</b>	<b>27</b>	<b>2 656</b>

\* These exposures are for the subsidiaries in broader Africa and foreign branches.

\*\* There were no exposures in the 0%, 10% and 75% risk weight buckets during the periods under review.

<sup>#</sup> There were no exposures in the multilateral development banks, securities firms, regulatory retail portfolios and other asset classes during the periods under review.

Intragroup regulated bank exposures, which attract a 0% risk weight are not included. Overall, the significant decrease in exposures reflects the reduction in foreign exchange derivative positions against sovereigns in the broader Africa portfolio.

The following tables provide the counterparty credit risk exposures per portfolio and PD range where the AIRB approach is used for credit risk. They also show the main parameters used in the calculation of RWA. These exposures are for FRBSA, where AIRB for credit risk is applied.

An explanation of the information provided in the table columns is provided below:

- EAD post CRM, gross of accounting provisions;
- average PD represents the obligor-grade PD weighted by EAD;
- average LGD represents the obligor-grade LGD weighted by EAD;
- average maturity in years represents obligor maturity weighted by EAD; and
- RWA density represents total RWA to EAD post CRM.

#### CCR4: AIRB – COUNTERPARTY CREDIT RISK EXPOSURES BY PORTFOLIO AND PD SCALE

PD scale	Total FRBSA						
	As at 31 December 2024						
	EAD post CRM (R million)	Average PD (%)	Number of obligors	Average LGD (%)	Average maturity (years)	RWA (R million)	RWA density (%)
0.00 to <0.15	12 183	0.10	217	32.15	1.12	1 692	13.89
0.15 to <0.25	5 028	0.20	14	34.76	0.88	234	4.65
0.25 to <0.50	8 626	0.37	175	31.14	1.59	3 463	40.16
0.50 to <0.75	1 569	0.60	45	26.84	1.35	479	30.54
0.75 to <2.50	3 296	1.44	172	39.43	1.02	2 699	81.89
2.50 to <10	477	4.93	45	39.70	1.14	566	118.56
10 to <100	21	24.42	6	44.75	1.18	24	111.78
100 (default)	–	100.00	2	40.00	–	–	–
<b>Total</b>	<b>31 200</b>	<b>1.76</b>	<b>676</b>	<b>34.61</b>		<b>9 157</b>	<b>29.35</b>

PD scale	Total FRBSA						
	As at 31 December 2023						
	EAD post CRM (R million)	Average PD (%)	Number of obligors	Average LGD (%)	Average maturity (years)	RWA (R million)	RWA density (%)
0.00 to <0.15	7 844	0.07	30	30.81	1.38	988	12.60
0.15 to <0.25	7 260	0.19	60	33.54	1.18	827	11.39
0.25 to <0.50	5 086	0.42	146	29.85	1.45	1 870	36.76
0.50 to <0.75	3 104	0.68	72	28.78	1.59	1 325	42.68
0.75 to <2.50	1 394	1.69	170	38.67	1.16	1 013	72.69
2.50 to <10	552	5.03	50	37.83	1.13	539	97.74
10 to <100	173	19.28	16	43.27	1.14	337	195.14
100 (default)	0.31	100.00	1	60.00	1.00	–	–
<b>Total</b>	<b>25 413</b>	<b>1.96</b>	<b>545</b>	<b>34.10</b>		<b>6 899</b>	<b>27.15</b>

The large increase in exposure in the 0.00 to <0.15 PD band was driven by trading activities with banks and securities firms over the period under review. The reduction in the 0.15 to <0.25 PD band reflects securities firms counterparties migrating to the 0.00 to <0.15 PD band. The increase in exposure in the 0.25 to <0.50 PD band was driven by hedging activity across commodity and foreign exchange derivatives as well as renewable energy project financing activities.

The FRBSA movements were mainly driven by banks, securities, the public sector and local government, project finance and corporates (refer to the subsections of CCR4 tables).

## CCR4: AIRB – COUNTERPARTY CREDIT RISK EXPOSURES BY PORTFOLIO AND PD SCALE continued

PD scale	Banks						
	As at 31 December 2024						
	EAD post CRM (R million)	Average PD (%)	Number of obligors	Average LGD (%)	Average maturity (years)	RWA (R million)	RWA density (%)
0.00 to <0.15	5 088	0.06	38	33.60	2.12	783	15.39
0.15 to <0.25	6	0.20	1	45.00	2.23	2	31.67
0.25 to <0.50	817	0.33	14	34.84	1.09	405	49.55
0.50 to <0.75	1	0.60	1	15.00	1.00	–	38.81
0.75 to <2.50	14	1.23	3	41.00	1.13	8	60.27
2.50 to <10	10	4.87	8	51.75	1.20	15	152.43
10 to <100	–	31.98	1	64.00	0.86	–	355.95
100 (default)	–	–	–	–	–	–	–
<b>Subtotal</b>	<b>5 936</b>	<b>1.66</b>	<b>66</b>	<b>37.84</b>		<b>1 213</b>	<b>20.43</b>

PD scale	Banks						
	As at 31 December 2023						
	EAD post CRM (R million)	Average PD (%)	Number of obligors	Average LGD (%)	Average maturity (years)	RWA (R million)	RWA density (%)
0.00 to <0.15	3 766	0.07	24	31.59	1.36	635	16.87
0.15 to <0.25	887	0.16	6	37.83	1.41	267	30.13
0.25 to <0.50	1 047	0.40	14	35.22	1.05	603	57.58
0.50 to <0.75	53	0.67	2	33.00	1.00	28	53.79
0.75 to <2.50	24	1.31	5	42.40	0.79	18	72.39
2.50 to <10	5	5.01	8	52.13	1.23	8	168.32
10 to <100	116	27.33	6	48.58	1.00	241	208.85
100 (default)	–	–	–	–	–	–	–
<b>Subtotal</b>	<b>5 898</b>	<b>3.39</b>	<b>65</b>	<b>37.92</b>		<b>1 800</b>	<b>30.53</b>

The increase in exposure in the 0.00 to <0.15 PD band was due to increased trading activity with bank counterparties, across over-the-counter and exchange-traded derivatives, for the period under review.



## CCR4: AIRB – COUNTERPARTY CREDIT RISK EXPOSURES BY PORTFOLIO AND PD SCALE continued

PD scale	Corporate						
	As at 31 December 2024						
	EAD post CRM (R million)	Average PD (%)	Number of obligors	Average LGD (%)	Average maturity (years)	RWA (R million)	RWA density (%)
0.00 to <0.15	1 919	0.13	130	30.94	0.96	338	17.60
0.15 to <0.25	4 966	0.20	10	37.27	0.78	226	4.54
0.25 to <0.50	3 936	0.36	97	33.95	1.18	1 620	41.17
0.50 to <0.75	1 094	0.60	28	29.39	1.07	300	27.41
0.75 to <2.50	2 380	1.51	139	42.07	0.96	2 208	92.77
2.50 to <10	221	4.80	22	40.01	0.89	247	111.87
10 to <100	4	16.87	3	48.67	0.37	10	222.82
100 (default)	–	100.00	1	35.00	–	–	–
<b>Subtotal</b>	<b>14 520</b>	<b>1.58</b>	<b>430</b>	<b>37.26</b>		<b>4 949</b>	<b>34.08</b>

PD scale	Corporate						
	As at 31 December 2023						
	EAD post CRM (R million)	Average PD (%)	Number of obligors	Average LGD (%)	Average maturity (years)	RWA (R million)	RWA density (%)
0.00 to <0.15	2	0.09	1	30.00	1.19	–	12.74
0.15 to <0.25	237	0.20	19	35.16	1.05	62	26.14
0.25 to <0.50	1 481	0.41	55	31.63	1.15	493	33.30
0.50 to <0.75	1 923	0.68	37	30.37	1.14	714	37.14
0.75 to <2.50	445	1.45	65	33.63	1.21	187	42.06
2.50 to <10	120	4.60	23	35.70	0.97	139	115.34
10 to <100	25	13.66	5	43.25	0.82	66	268.78
100 (default)	0.31	100.00	1	60.00	1.00	–	–
<b>Subtotal</b>	<b>4 233</b>	<b>2.04</b>	<b>206</b>	<b>33.23</b>		<b>1 661</b>	<b>39.24</b>

The increase in EAD and RWA across multiple PD bands was driven by foreign exchange and commodity hedging activity against corporate counterparties, predominantly gold-related derivatives for the period under review. The increase also reflects the recategorisation of securities firms into corporates in preparation for the revised prudential capital requirements under future regulations.

## CCR4: AIRB – COUNTERPARTY CREDIT RISK EXPOSURES BY PORTFOLIO AND PD SCALE continued

PD scale	Sovereign						
	As at 31 December 2024						
	EAD post CRM (R million)	Average PD (%)	Number of obligors	Average LGD (%)	Average maturity (years)	RWA (R million)	RWA density (%)
0.00 to <0.15	–	0.10	2	37.30	0.82	–	18.91
0.15 to <0.25	–	–	–	–	–	–	–
0.25 to <0.50	216	0.40	5	36.21	0.55	4	2.07
0.50 to <0.75	–	–	–	–	–	–	–
0.75 to <2.50	–	–	–	–	–	–	–
2.50 to <10	–	–	–	–	–	–	–
10 to <100	–	–	–	–	–	–	–
100 (default)	–	–	–	–	–	–	–
<b>Subtotal</b>	<b>216</b>	<b>0.35</b>	<b>7</b>	<b>36.39</b>		<b>4</b>	<b>2.09</b>

PD scale	Sovereign						
	As at 31 December 2023						
	EAD post CRM (R million)	Average PD (%)	Number of obligors	Average LGD (%)	Average maturity (years)	RWA (R million)	RWA density (%)
0.00 to <0.15	–	–	–	–	–	–	–
0.15 to <0.25	2	0.17	2	37.36	2.00	1	34.76
0.25 to <0.50	246	0.48	3	30.53	0.65	5	2.07
0.50 to <0.75	2	0.60	2	45.00	0.68	1	56.52
0.75 to <2.50	1	0.91	1	36.00	1.00	–	59.73
2.50 to <10	–	–	–	–	–	–	–
10 to <100	–	–	–	–	–	–	–
100 (default)	–	–	–	–	–	–	–
<b>Subtotal</b>	<b>251</b>	<b>0.48</b>	<b>8</b>	<b>36.54</b>		<b>7</b>	<b>3.00</b>

The marginal decrease in exposure in the 0.25 to <0.50 PD band was as a result of reduced mark-to-market movements on foreign exchange derivatives for the period under review.

## CCR4: AIRB – COUNTERPARTY CREDIT RISK EXPOSURES BY PORTFOLIO AND PD SCALE continued

PD scale	Securities						
	As at 31 December 2024						
	EAD post CRM (R million)	Average PD (%)	Number of obligors	Average LGD (%)	Average maturity (years)	RWA (R million)	RWA density (%)
0.00 to <0.15	5 175	0.08	10	32.32	1.60	571	11.03
0.15 to <0.25	–	–	–	–	–	–	–
0.25 to <0.50	1 236	0.39	17	34.24	1.87	519	42.04
0.50 to <0.75	3	0.60	2	35.00	0.73	1	49.77
0.75 to <2.50	–	2.10	1	48.00	1.00	–	110.11
2.50 to <10	88	4.93	3	43.67	2.33	161	183.26
10 to <100	–	–	–	–	–	–	–
100 (default)	–	–	–	–	–	–	–
<b>Subtotal</b>	<b>6 502</b>	<b>0.81</b>	<b>33</b>	<b>35.09</b>		<b>1 252</b>	<b>19.28</b>

PD scale	Securities						
	As at 31 December 2023						
	EAD post CRM (R million)	Average PD (%)	Number of obligors	Average LGD (%)	Average maturity (years)	RWA (R million)	RWA density (%)
0.00 to <0.15	4 076	0.07	5	27.21	1.52	353	8.66
0.15 to <0.25	5 998	0.19	30	32.71	1.10	483	8.05
0.25 to <0.50	719	0.42	46	31.69	1.35	309	42.91
0.50 to <0.75	608	0.72	13	31.35	1.27	306	50.28
0.75 to <2.50	867	2.12	70	48.07	1.03	782	90.18
2.50 to <10	27	5.12	7	38.79	1.46	20	73.38
10 to <100	1	10.07	3	42.00	0.28	1	192.63
100 (default)	–	–	–	–	–	–	–
<b>Subtotal</b>	<b>12 296</b>	<b>1.43</b>	<b>174</b>	<b>38.76</b>		<b>2 254</b>	<b>18.33</b>

The increase in exposure in the 0.00 to <0.15 PD band was driven by interest rate and foreign exchange derivative trading. The large reduction in the 0.15 to <0.25 PD band resulted from the recategorisation of securities firms into corporates in preparation for the revised prudential capital requirements under future regulations for the period under review.

CCR4: AIRB – COUNTERPARTY CREDIT RISK EXPOSURES BY PORTFOLIO AND PD SCALE *continued*

<i>PD scale</i>	Public sector and local government						
	As at 31 December 2024						
	EAD post CRM (R million)	Average PD (%)	Number of obligors	Average LGD (%)	Average maturity (years)	RWA (R million)	RWA density (%)
0.00 to <0.15	1	0.14	2	34.18	1.86	–	27.58
0.15 to <0.25	–	0.20	1	45.00	0.13	–	31.04
0.25 to <0.50	24	0.33	2	36.39	1.00	8	32.07
0.50 to <0.75	–	–	–	–	–	–	–
0.75 to <2.50	270	0.79	1	30.00	2.76	168	62.11
2.50 to <10	119	4.93	3	34.00	1.16	110	92.19
10 to <100	–	31.98	1	45.00	1.00	–	250.28
100 (default)	–	–	–	–	–	–	–
<b>Subtotal</b>	<b>414</b>	<b>5.40</b>	<b>10</b>	<b>36.55</b>		<b>286</b>	<b>69.01</b>

<i>PD scale</i>	Public sector and local government						
	As at 31 December 2023						
	EAD post CRM (R million)	Average PD (%)	Number of obligors	Average LGD (%)	Average maturity (years)	RWA (R million)	RWA density (%)
0.00 to <0.15	–	–	–	–	–	–	–
0.15 to <0.25	110	0.21	2	24.40	1.16	10	8.95
0.25 to <0.50	343	0.43	3	35.00	1.90	182	52.98
0.50 to <0.75	–	–	–	–	–	–	–
0.75 to <2.50	–	–	–	–	–	–	–
2.50 to <10	368	4.93	1	30.00	1.15	346	93.97
10 to <100	–	–	–	–	–	–	–
100 (default)	–	–	–	–	–	–	–
<b>Subtotal</b>	<b>821</b>	<b>1.10</b>	<b>6</b>	<b>30.63</b>		<b>538</b>	<b>65.44</b>

The decrease in exposure in the 0.25 to <0.50 PD band was driven by reduction in short-term cross-currency swap exposures to state-owned enterprises for the period under review.

## CCR4: AIRB – COUNTERPARTY CREDIT RISK EXPOSURES BY PORTFOLIO AND PD SCALE continued

PD scale	Other						
	As at 31 December 2024						
	EAD post CRM (R million)	Average PD (%)	Number of obligors	Average LGD (%)	Average maturity (years)	RWA (R million)	RWA density (%)
0.00 to <0.15	–	–	35	–	–	–	–
0.15 to <0.25	56	0.20	2	12.00	1.70	6	11.52
0.25 to <0.50	2 397	0.40	40	20.89	2.72	907	37.86
0.50 to <0.75	471	0.60	14	21.62	1.85	178	37.69
0.75 to <2.50	632	1.10	28	26.66	1.28	315	49.82
2.50 to <10	39	5.29	9	28.82	1.42	33	83.52
10 to <100	17	31.98	1	13.52	3.94	14	82.81
100 (default)	–	100.00	1	45.00	–	–	–
<b>Subtotal</b>	<b>3 612</b>	<b>2.47</b>	<b>130</b>	<b>23.44</b>		<b>1 453</b>	<b>40.24</b>

PD scale	Other						
	As at 31 December 2023						
	EAD post CRM (R million)	Average PD (%)	Number of obligors	Average LGD (%)	Average maturity (years)	RWA (R million)	RWA density (%)
0.00 to <0.15	–	–	–	–	–	–	–
0.15 to <0.25	26	0.24	1	12.50	3.15	4	16.07
0.25 to <0.50	1 250	0.43	25	18.85	2.54	278	22.28
0.50 to <0.75	518	0.65	18	21.40	2.93	276	53.15
0.75 to <2.50	57	1.26	29	26.72	1.43	26	45.50
2.50 to <10	32	5.88	11	32.00	1.20	26	85.37
10 to <100	31	23.02	2	29.26	3.67	29	88.48
100 (default)	–	–	–	–	–	–	–
<b>Subtotal</b>	<b>1 914</b>	<b>1.98</b>	<b>86</b>	<b>23.89</b>		<b>639</b>	<b>33.37</b>

The increase in exposure in the 0.25 to <0.50 PD band was driven by hedging relating to renewable energy project financing, off the back of mark-to-market movements on interest rate and foreign exchange hedging activities for the period under review.

The following tables provide the composition of collateral for counterparty credit risk exposures per category, split between fair value of collateral received and posted collateral. “Segregated” refers to collateral which is held in a bankruptcy-remote manner and “unsegregated” to collateral not held in a bankruptcy-remote manner.

**CCR5: COMPOSITION OF COLLATERAL FOR COUNTERPARTY CREDIT RISK EXPOSURE**

<i>R million</i>	As at 31 December 2024					
	Collateral used in derivative transactions				Collateral used in securities finance transactions	
	Fair value of collateral received		Fair value of posted collateral		Fair value of collateral received	Fair value of posted collateral
	Segregated	Unsegregated	Segregated	Unsegregated		
Cash – domestic currency	9 049	10 521	214	9 909	–	–
Cash – other currencies	–	4 692	–	3 550	–	–
Domestic sovereign debt	–	5 781	–	–	106 901	68 680
Other sovereign debt	–	224	–	–	9 219	2 314
Government agency debt	–	–	–	–	2 422	2 108
Corporate bonds	–	7 519	–	–	126	–
Equity securities	–	13 067	–	–	–	–
Other collateral	–	–	–	–	–	–
<b>Total</b>	<b>9 049</b>	<b>41 804</b>	<b>214</b>	<b>13 459</b>	<b>118 668</b>	<b>73 102</b>

<i>R million</i>	As at 31 December 2023					
	Collateral used in derivative transactions				Collateral used in securities finance transactions	
	Fair value of collateral received		Fair value of posted collateral		Fair value of collateral received	Fair value of posted collateral
	Segregated	Unsegregated	Segregated	Unsegregated		
Cash – domestic currency	8 476	8 234	380	4 472	–	–
Cash – other currencies	–	6 164	–	3 698	–	–
Domestic sovereign debt	–	3 245	–	–	93 340	49 643
Other sovereign debt	–	862	–	–	9 686	–
Government agency debt	–	–	–	–	3 590	942
Corporate bonds	–	6 980	–	–	2 327	836
Equity securities	–	20 310	–	–	–	–
Other collateral	–	–	–	–	–	–
<b>Total</b>	<b>8 476</b>	<b>45 795</b>	<b>380</b>	<b>8 170</b>	<b>108 943</b>	<b>51 421</b>

<i>R million</i>	As at 30 June 2024					
	Collateral used in derivative transactions				Collateral used in securities finance transactions	
	Fair value of collateral received		Fair value of posted collateral		Fair value of collateral received	Fair value of posted collateral
	Segregated	Unsegregated	Segregated	Unsegregated		
Cash – domestic currency	7 326	23 421	713	10 416	–	–
Cash – other currencies	–	7 012	–	2 099	–	–
Domestic sovereign debt	–	4 246	–	–	78 820	36 661
Other sovereign debt	–	464	–	–	3 141	258
Government agency debt	–	–	–	–	565	918
Corporate bonds	3	7 088	–	–	468	301
Equity securities	–	17 311	–	–	–	–
Other collateral	–	–	–	–	–	–
<b>Total</b>	<b>7 329</b>	<b>59 542</b>	<b>713</b>	<b>12 515</b>	<b>82 994</b>	<b>38 138</b>

The period-on-period movement in total collateral for derivatives was largely driven by decreased cash collateral under margining agreements. The period-on-period change in total collateral for securities financing transactions was driven by increased activity in trading of domestic sovereign debt, in line with increased activity in underlying bond trading as a result of positive market sentiment post the 2024 election.

The group employs credit derivatives for the purposes of protecting credit positions, facilitating the execution of structured credit-linked notes and market-making of credit derivatives for certain underlying names, as indicated in the following tables.

**CCR6: CREDIT DERIVATIVES EXPOSURES**

<i>R million</i>	As at 31 December 2024		As at 31 December 2023		As at 30 June 2024	
	Protection bought	Protection sold	Protection bought	Protection sold	Protection bought	Protection sold
<b>Notionals*</b>						
– Single-name credit default swaps	2 314	4 157	2 463	5 424	2 338	3 758
<b>Total notionals</b>	<b>2 314</b>	<b>4 157</b>	2 463	5 424	2 338	3 758
<b>Fair values</b>	<b>4</b>	<b>172</b>	39	101	(20)	96
– Positive fair value (asset)	58	178	66	108	70	102
– Negative fair value (liability)	(54)	(6)	(27)	(7)	(90)	(6)

\* There were no credit derivatives in the index credit default swaps, total return swaps, credit options and other credit derivative categories in the periods under review.

The decrease in credit derivative exposures is driven by lower trading volumes reflecting the market sentiment for traded credit.

The template CCR7: *RWA flow statements of CCR exposures under the internal model method* is not applicable, as the group does not use the internal model method for measuring counterparty credit risk EAD.

The group's exposure to central counterparties (central clearing houses) and related RWA is provided below.

**CCR8: EXPOSURES TO CENTRAL COUNTERPARTIES\***

<i>R million</i>	As at 31 December 2024		As at 31 December 2023		As at 30 June 2024	
	EAD post CRM	RWA	EAD post CRM	RWA	EAD post CRM	RWA
2. Exposures for trade at qualifying central counterparties (excluding initial margin and default fund contributions) of which:						
	13 948	282	14 734	297	11 317	230
3. – OTC derivatives	7 187	143	6 691	160	5 874	118
4. – Exchange-traded derivatives	6 761	139	8 043	137	5 443	112
7. Segregated initial margin**	12 210	–	10 948	–	8 998	–
9. Pre-funded default fund contributions	403	41	397	36	400	42
1. Total exposures to qualifying central counterparties <sup>#</sup>	<b>26 561</b>	<b>323</b>	26 079	333	20 715	272

\* There were no exposures to non-qualifying central counterparties (rows 11 – 20 of the CCR8 template) in the periods under review.

\*\* RWA is not determined on segregation of initial margin.

<sup>#</sup> There were no exposures to qualifying central counterparties (rows 5, 6, 8 and 10 of the CCR8 template) in the periods under review.

The increase in exposures to central counterparties was due to the higher initial margin as a result of trading volumes for cleared and exchange-traded derivatives in the portfolio.

# SECURITISATIONS

## OWN SECURITISATION TRANSACTIONS\*

Traditional securitisations	Asset type	Rating agency	Year initiated	Expected close
Nitro Programme (RF) Limited – Nitro 7	Retail: auto loans	Moody's	2019	Closed
Nitro Programme (RF) Limited – Nitro 8	Retail: auto loans	Moody's	2024	2029
Fast Issuer SPV (RF) Limited	Retail: auto loans	Unrated	2016	2025
Lehae Programme (RF) Ltd	Retail: residential mortgages	Moody's	2023	2043

R million	Assets securitised	Assets outstanding**			Notes outstanding			Retained exposure		
		Dec 2024	Dec 2023	June 2024	Dec 2024	Dec 2023	June 2024	Dec 2024	Dec 2023	June 2024
Nitro Programme (RF) Limited – Nitro 7	–	–	5	2	–	–	–	–	–	–
Nitro Programme (RF) Limited – Nitro 8	1 951	2 085	–	–	2 074	–	–	–	–	–
Fast Issuer SPV (RF) Limited	1 084	1 312	2 718	1 919	29	1 571	702	29	1 571	702
Lehae Programme (RF) Ltd	1 779	1 865	2 070	1 974	1 645	2 059	1 968	80	126	206
<b>Total</b>	<b>4 814</b>	<b>5 262</b>	<b>4 793</b>	<b>3 895</b>	<b>3 748</b>	<b>3 630</b>	<b>2 670</b>	<b>109</b>	<b>1 697</b>	<b>908</b>

\* Represent transactions structured by the group where the assets have been derecognised from the balance sheet.

\*\* Assets outstanding do not include cash reserves.

## SEC1: SECURITISATION EXPOSURES IN THE BANKING BOOK PER PORTFOLIO

R million	As at 31 December 2024*				
	Traditional securitisations				
	Group acts as originator	Group acts as sponsor	Group acts as investor	Group acts as originator and sponsor	Total
1. <b>Retail</b>					
2. – Residential mortgages	80	–	5 786	–	5 866
4. – Auto loans	29	–	26 879	–	26 908
6. <b>Corporate</b>					
7. – Loans to corporates	–	–	–	460	460
<b>Total</b>	<b>109</b>	<b>–</b>	<b>32 665</b>	<b>460</b>	<b>33 234</b>

R million	As at 31 December 2023*				
	Traditional securitisations				
	Group acts as originator	Group acts as sponsor	Group acts as investor**	Group acts as originator and sponsor	Total
1. <b>Retail</b>					
2. – Residential mortgages	126	–	3 270	–	3 396
4. – Auto loans	1 571	–	25 216	–	26 787
6. <b>Corporate</b>					
7. – Loans to corporates	–	–	–	662	662
<b>Total</b>	<b>1 697</b>	<b>–</b>	<b>28 486</b>	<b>662</b>	<b>30 845</b>

\* There were no credit card or resecuritisation exposures in the retail portfolio (rows 3 and 5 of the SEC 1 template) and no commercial mortgage, lease and receivables, or other corporate or resecuritisation exposures in the corporate portfolio (rows 8 – 11 of the SEC 1 template) in the periods under review.

\*\* The comparative disclosure splits between the credit risk standardised approach and securitisation standardised approach have been restated following a refinement in mappings.



**SEC1: SECURITISATION EXPOSURES IN THE BANKING BOOK PER PORTFOLIO** continued

As at 30 June 2024*					
R million	Traditional securitisations				
	Group acts as originator	Group acts as sponsor	Group acts as investor**	Group acts as originator and sponsor	Total
1. <b>Retail</b>					
2. – Residential mortgages	206	–	4 614	–	4 820
4. – Auto loans	702	–	26 950	–	27 652
6. <b>Corporate</b>					
7. – Loans to corporates	–	–	–	460	460
<b>Total</b>	908	–	31 564	460	32 932

\* There were no credit card or resecuritisation exposures in the retail portfolio (rows 3 and 5 of the SEC 1 template) and no commercial mortgage, lease and receivables, or other corporate or resecuritisation exposures in the corporate portfolio (rows 8 – 11 of the SEC 1 template) at 30 June 2024.

\*\* The comparative disclosure splits between the credit risk standardised approach and securitisation standardised approach have been restated following a refinement in mappings.

The regulatory approaches for securitisation exposures are explained in the tables below. The capital calculations for securitisation exposures under the revised framework follow a hierarchy of approaches, which reduces reliance on external credit ratings and enhances risk sensitivity. Calculations of capital figures were based on the hierarchy of approaches in the following table.

<b>Securitisations internal ratings-based approach (SEC-IRBA)</b>	<ul style="list-style-type: none"> <li>• Must be a supervisory approved internal ratings-based approach.</li> <li>• Must have sufficient information to estimate the capital charge for these underlying exposures.</li> </ul>
<b>Securitisation external ratings-based approach (SEC-ERBA)</b>	<ul style="list-style-type: none"> <li>• Must be allowed by the regulator.</li> <li>• SEC-ERBA is based on external ratings of the exposure, or inferred ratings.</li> </ul>
<b>Securitisation standardised approach (SEC-SA)</b>	<ul style="list-style-type: none"> <li>• Must be used if the bank cannot apply SEC-IRBA and SEC-ERBA.</li> <li>• Conservative calibration.</li> </ul>
<b>1 250%</b>	<ul style="list-style-type: none"> <li>• Risk weighting of 1 250% must be applied if any of the above approaches cannot be applied.</li> </ul>

There were no synthetic securitisations during the period under review.

The SEC2: Securitisation exposure in the trading book table is not applicable as the group does not have securitisation exposures in the trading book.

**SEC3: TRADITIONAL SECURITISATION EXPOSURES IN THE BANKING BOOK AND ASSOCIATED REGULATORY CAPITAL REQUIREMENTS – BANK ACTING AS ORIGINATOR OR AS SPONSOR**

As at 31 December 2024*											
R million	Exposure values by risk-weighted (RW) bands**		Exposure values by regulatory approach <sup>#</sup>			RWA by regulatory approach <sup>#</sup>			Minimum capital requirements <sup>#,†</sup>		
	≤20% RW	1 250% RW	SEC-IRBA	SEC-SA	1 250%	SEC-IRBA	SEC-SA	1 250%	SEC-IRBA	SEC-SA	1 250%
<b>Securitisation</b>											
4. – Retail	29	80	29	–	80	4	–	1 004	1	–	135
5. – Corporate	460	–	–	460	–	–	69	–	–	9	–
<b>Total</b>	<b>489</b>	<b>80</b>	<b>29</b>	<b>460</b>	<b>80</b>	<b>4</b>	<b>69</b>	<b>1 004</b>	<b>1</b>	<b>9</b>	<b>135</b>

As at 31 December 2023*											
R million	Exposure values by RW bands**		Exposure values by regulatory approach <sup>#</sup>			RWA by regulatory approach <sup>#</sup>			Minimum capital requirements <sup>#,†</sup>		
	≤20% RW	1 250% RW	SEC-IRBA	SEC-SA	1 250%	SEC-IRBA	SEC-SA	1 250%	SEC-IRBA	SEC-SA	1 250%
<b>Securitisation</b>											
4. – Retail	1 697	–	1 697	–	–	255	–	–	34	–	–
5. – Corporate	662	–	1	661	–	–	103	–	–	14	–
<b>Total</b>	<b>2 359</b>	<b>–</b>	<b>1 698</b>	<b>661</b>	<b>–</b>	<b>255</b>	<b>103</b>	<b>–</b>	<b>34</b>	<b>14</b>	<b>–</b>

As at 30 June 2024*											
R million	Exposure values by RW bands**		Exposure values by regulatory approach <sup>#</sup>			RWA by regulatory approach <sup>#</sup>			Minimum capital requirements <sup>#,†</sup>		
	≤20% RW <sup>‡</sup>	1 250% RW <sup>‡</sup>	SEC-IRBA	SEC-SA <sup>‡</sup>	1 250% <sup>‡</sup>	SEC-IRBA	SEC-SA <sup>‡</sup>	1 250% <sup>‡</sup>	SEC-IRBA	SEC-SA <sup>‡</sup>	1 250% <sup>‡</sup>
<b>Securitisation</b>											
4. – Retail	828	80	828	–	80	124	–	1 003	17	–	135
5. – Corporate	460	–	–	460	–	–	69	–	–	9	–
<b>Total</b>	<b>1 288</b>	<b>80</b>	<b>828</b>	<b>460</b>	<b>80</b>	<b>124</b>	<b>69</b>	<b>1 003</b>	<b>17</b>	<b>9</b>	<b>135</b>

\* There were no resecuritisations or synthetic securitisations (rows 6 – 15 of the SEC3 template) in the periods under review.

\*\* There were no exposures in the >20% to 50%, >50% to 100% and >100% to <1 250% RW bands in the periods under review.

<sup>#</sup> There were no exposures under SEC-ERBA in the periods under review.

<sup>†</sup> The minimum capital requirement was calculated at 13.5% (December 2023:13.5%; June 2024:13.5%) of RWA. The minimum requirement excludes the confidential bank-specific individual capital requirement (Pillar 2B). The difference to the BCBS base minimum (8%) relates to the buffer add-ons for Pillar 2A, CCyB, capital conservation and the D-SIB, as prescribed by the Regulations.

<sup>‡</sup> The comparative disclosure split between the SEC-SA and 1 250% approach has been updated to account for exposures held by non-banking entities.

**SEC4: TRADITIONAL SECURITISATION EXPOSURES IN THE BANKING BOOK AND ASSOCIATED REGULATORY CAPITAL REQUIREMENTS – BANK ACTING AS INVESTOR**

		As at 31 December 2024*						
		Exposure values by RW bands**	Exposure values by regulatory approach <sup>#</sup>		RWA by regulatory approach <sup>#</sup>		Minimum capital requirements <sup>#,†</sup>	
		≤20% RW	SEC-IRBA	SEC-SA	SEC-IRBA	SEC-SA	SEC-IRBA	SEC-SA
R million								
Securitisation								
4.	– Retail	32 665	26 879	5 786	4 032	1 157	543	156
Total		32 665	26 879	5 786	4 032	1 157	543	156

		As at 31 December 2023*						
		Exposure values by RW bands**	Exposure values by regulatory approach <sup>#</sup>		RWA by regulatory approach <sup>#</sup>		Minimum capital requirements <sup>#,†</sup>	
<i>R million</i>		≤20% RW <sup>‡</sup>	SEC-IRBA	SEC-SA <sup>‡</sup>	SEC-IRBA	SEC-SA <sup>‡</sup>	SEC-IRBA	SEC-SA <sup>‡</sup>
<b>Securitisation</b>								
4.	– Retail	28 486	25 216	3 270	3 782	655	512	88
Total		28 486	25 216	3 270	3 782	655	512	88

		As at 30 June 2024*						
		Exposure values by RW bands**	Exposure values by regulatory approach <sup>#</sup>	RWA by regulatory approach <sup>#</sup>		Minimum capital requirements <sup>#,†</sup>		
<i>R million</i>		≤20% RW <sup>‡</sup>	SEC-IRBA	SEC-SA <sup>‡</sup>	SEC-IRBA	SEC-SA <sup>‡</sup>	SEC-IRBA	SEC-SA <sup>‡</sup>
<b>Securitisation</b>								
4.	– Retail	31 564	26 950	4 614	4 043	923	546	125
Total		31 564	26 950	4 614	4 043	923	546	125

\* There were no resecuritisations or synthetic securitisations (rows 5 – 15 of the SEC4 template) in the periods under review.

\*\* There were no exposures in the >20% to 50%, >50% to 100%, >100% to <1 250% and 1 250% RW bands in the periods under review.

<sup>#</sup> There were no exposures under SEC-ERBA or risk-weighted exposures at 1 250% in the periods under review.

<sup>†</sup> The minimum capital requirement was calculated at 13.5% (December 2023:13.5%; June 2024:13.5%) of RWA. The minimum requirement excludes the confidential bank-specific individual capital requirement (Pillar 2B). The difference to the BCBS base minimum (8%) relates to the buffer add-ons for Pillar 2A, CCyB, capital conservation and the D-SIB, as prescribed by the Regulations.

<sup>‡</sup> The comparative disclosure splits between the credit risk standardised approach and securitisation standardised approach have been restated following a refinement in mappings.

# TRADED MARKET RISK

## MR1: MARKET RISK UNDER THE STANDARDISED APPROACH

R million	RWA					
	FIRSTSTRAND			FRB*		
	As at 31 Dec 2024	As at 31 Dec 2023	As at 30 June 2024	As at 31 Dec 2024	As at 31 Dec 2023	As at 30 June 2024
<b>Outright products</b>						
1. Interest rate risk	<b>11 141</b>	13 314	8 802	<b>7 219</b>	7 622	5 269
– Specific risk	<b>9 586</b>	11 657	7 291	<b>7 219</b>	7 622	5 269
– General risk	<b>1 555</b>	1 657	1 511	–	–	–
2. Equity risk	<b>1 748</b>	1 223	1 831	<b>1 222</b>	509	1 256
– Specific risk	<b>1 637</b>	1 032	1 779	<b>1 222</b>	509	1 256
– General risk	<b>111</b>	191	52	–	–	–
3. Foreign exchange risk	<b>3 649</b>	2 289	3 316	<b>3 112</b>	854	2 900
– Traded market risk	<b>375</b>	517	350	–	–	–
– Non-traded market risk	<b>3 274</b>	1 772	2 966	<b>3 112</b>	854	2 900
4. Commodity risk	–	–	–	–	–	–
<b>9. Total</b>	<b>16 538</b>	16 826	13 949	<b>11 553</b>	8 985	9 425

\* FRB includes foreign branches.

Options are capitalised using the internal models approach (IMA) (rows 5 – 7 of the MR1 template) and are therefore excluded. Refer to the *MR3 IMA values for traded market risk* template. Securitisations are capitalised under the securitisation framework and row 8 of the MR1 template is therefore excluded. Refer to the *Securitisation* section of this report.

FRB's non-traded foreign exchange RWA remained elevated over the quarter due to exposures in the bank's foreign branches.

## MR2: RWA FLOW STATEMENTS OF MARKET RISK EXPOSURES UNDER AN IMA\*

R million	VaR	sVaR	Total RWA
1. <b>RWA at 30 September 2024</b>	<b>15 938</b>	<b>12 919</b>	<b>28 857</b>
2. Movement in risk levels	<b>2 776</b>	<b>2 660</b>	<b>5 436</b>
3. Model updates/changes	–	–	–
4. Methodology and policy	–	–	–
5. Acquisitions and disposals	–	–	–
6. Foreign exchange movements	–	–	–
7. Other	–	–	–
<b>8. RWA at 31 December 2024</b>	<b>18 714</b>	<b>15 579</b>	<b>34 293</b>

\* The group does not use the incremental risk charge and comprehensive risk measure approaches.

The increase in market risk RWA over the quarter stems from foreign exchange and interest rate risk factors, which are impacted by currency devaluations and curve steepening scenarios. The group's overall capital utilisation remains within expectations and appetite.

**IMA values**

The group does not use the incremental risk change (rows 9 – 12 of the MR3 template) and comprehensive risk measure (rows 13 – 17 of the MR3 template) approaches.

**MR3: IMA VALUES FOR TRADED MARKET RISK**

		FRBSA*						
		As at 31 December 2024						
<i>R million</i>		Equities	Interest rates	Foreign exchange	Commodities	Traded credit	Diversification effect	Diversified total
<b>VaR (10-day 99%)</b>								
1.	Maximum value	50.2	370.7	516.8	45.7	6.3		487.7
2.	Average value	18.3	212.3	373.0	16.1	5.0		384.0
3.	Minimum value	1.8	105.0	263.1	3.0	1.4		284.5
4.	Period end	22.9	223.6	401.2	25.2	5.4	(265.8)	412.5
<b>sVaR (10-day 99%)</b>								
5.	Maximum value	78.0	604.0	229.4	50.3	19.5		520.7
6.	Average value	39.6	348.6	115.5	23.7	7.3		308.5
7.	Minimum value	4.8	162.9	49.3	8.9	1.8		123.9
8.	Period end	61.7	452.6	120.3	39.0	10.5	(362.0)	322.1

		FRBSA*						
		As at 31 December 2023						
<i>R million</i>		Equities	Interest rates	Foreign exchange	Commodities	Traded credit	Diversification effect	Diversified total
<b>VaR (10-day 99%)</b>								
1.	Maximum value	58.2	533.1	311.1	72.1	17.2		382.6
2.	Average value	23.7	281.8	169.5	26.2	6.6		296.6
3.	Minimum value	6.2	138.3	77.1	8.1	2.5		182.7
4.	Period end	9.1	268.7	243.1	24.6	3.1	(281.6)	267.0
<b>sVaR (10-day 99%)</b>								
5.	Maximum value	91.5	510.7	412.4	87.8	25.4		374.7
6.	Average value	46.0	302.7	209.2	37.5	10.9		255.5
7.	Minimum value	8.6	148.0	103.2	9.4	3.6		170.5
8.	Period end	10.5	429.8	207.8	47.2	3.8	(405.6)	293.5

		FRBSA*						
		As at 30 June 2024						
<i>R million</i>		Equities	Interest rates	Foreign exchange	Commodities	Traded credit	Diversification effect	Diversified total
<b>VaR (10-day 99%)</b>								
1.	Maximum value	58.2	550.2	474.8	72.1	17.2		448.4
2.	Average value	20.5	284.3	217.9	24.7	6.7		279.5
3.	Minimum value	4.5	138.3	77.1	8.1	2.5		170.4
4.	Period end	20.0	166.7	357.8	17.6	6.2	(210.6)	357.7
<b>sVaR (10-day 99%)</b>								
5.	Maximum value	106.7	590.9	412.4	87.8	30.5		374.7
6.	Average value	51.4	312.0	184.3	36.7	11.4		247.3
7.	Minimum value	7.0	148.0	29.3	9.4	3.4		131.8
8.	Period end	16.6	176.0	70.4	30.9	6.2	(168.3)	131.8

\* The IMA values for traded market risk are for FRBSA, which excludes the bank's foreign branches and subsidiaries. The subsidiaries and foreign branches exposures are reported on under the standardised approach for market risk.

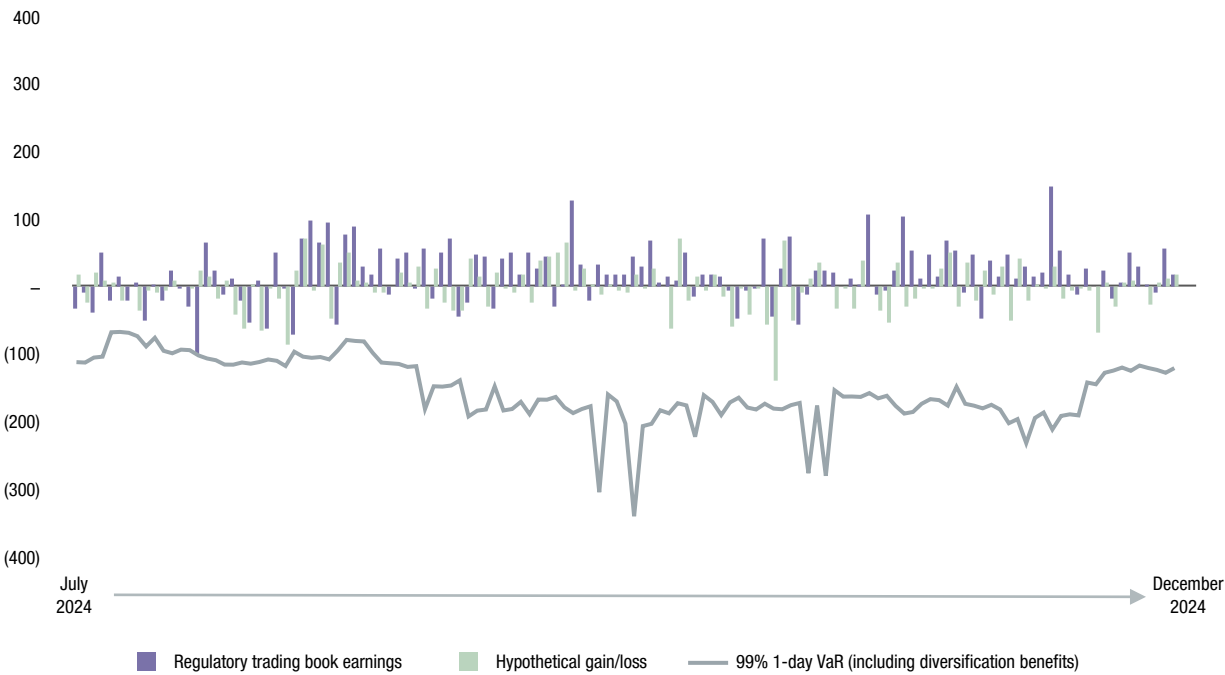
The IMA measures over the review period reflect the positioning across all asset classes and remained within appetite for the market risk profile.

**Backtesting: Daily regulatory trading book earnings versus 1-day 99% VaR**

The group monitors its daily domestic earnings profile as illustrated in the following chart. The earnings and 1-day VaR relate to the group’s internal VaR model.

**MR4: Comparison of VaR estimates with gains/losses for FRBSA**

(R million)



The bank’s 99% 1-day VaR moved within acceptable ranges in alignment with the risk profile shown in the MR2 table for the quarter. The bank’s backtesting model returned no downside exceptions for the quarter, indicating that the bank’s internal model continues to adequately capture and quantify market risk.

# INTEREST RATE RISK IN THE BANKING BOOK

## PROJECTED NET INTEREST INCOME (NII) SENSITIVITY TO INTEREST RATE MOVEMENTS\*

<i>R million</i>	As at 31 December 2024		
	Change in projected 12-month NII		
	FRBSA	Subsidiaries and foreign branches**	Group
Parallel up	3 433	713	4 146
Parallel down	(3 755)	(1 417)	(5 172)
<b>Maximum (loss)</b>	<b>(3 755)</b>		
<b>Maximum (loss) % of Tier 1 capital<sup>#</sup></b>	<b>(3.16)</b>		

<i>R million</i>	As at 31 December 2023		
	Change in projected 12-month NII		
	FRBSA	Subsidiaries and foreign branches**	Group
Parallel up	2 782	1 106	3 888
Parallel down	(3 161)	(1 528)	(4 689)
<b>Maximum (loss)</b>	<b>(3 161)</b>		
<b>Maximum (loss) % of Tier 1 capital<sup>#</sup></b>	<b>(2.87)</b>		

<i>R million</i>	As at 30 June 2024		
	Change in projected 12-month NII		
	FRBSA	Subsidiaries and foreign branches**	Group
Parallel up	1 801	911	2 712
Parallel down	(2 160)	(1 294)	(3 454)
<b>Maximum (loss)</b>	<b>(2 160)</b>		
<b>Maximum (loss) % of Tier 1 capital<sup>#</sup></b>	<b>(1.87)</b>		

\* The tables above provides information on the group's changes in NII under each of the regulatory prescribed interest rate shock scenarios. The group implemented the updated IRRBB methodology in line with the revised regulations, per Directive 2 of 2023 effective 1 January 2023, with Pillar 3 disclosure requirements per Directive 1 of 2024 effective from 1 January 2024. The December 2023 disclosures have therefore been updated to reflect this change.

\*\* Excluding Aldermore.

<sup>#</sup> Tier 1 capital excluding unappropriated profits.

**BANKING BOOK NET ASSET VALUE SENSITIVITY TO INTEREST RATE MOVEMENTS AS A PERCENTAGE OF TIER 1 CAPITAL\***

	As at 31 December 2024		
	Economic value of equity		
		Subsidiaries and foreign branches	Group
<i>R million</i>	FRBSA		
Parallel up	(13 379)	(3 725)	(17 104)
Parallel down	15 825	2 754	18 579
Steepener	(2 293)		
Flattener	(619)		
Short rate up	(6 121)		
Short rate down	6 224		
<b>Maximum (loss)</b>	<b>(13 379)</b>		
<b>Maximum (loss) % of Tier 1 capital**</b>	<b>(11.25)</b>		

	As at 31 December 2023		
	Economic value of equity		
		Subsidiaries and foreign branches	Group
<i>R million</i>	FRBSA		
Parallel up	(14 547)	(2 531)	(17 078)
Parallel down	17 894	1 493	19 387
Steepener	(3 089)		
Flattener	32		
Short rate up	(6 227)		
Short rate down	6 306		
<b>Maximum (loss)</b>	<b>(14 547)</b>		
<b>Maximum (loss) % of Tier 1 capital**</b>	<b>(13.23)</b>		

	As at 30 June 2024		
	Economic value of equity		
		Subsidiaries and foreign branches	Group
<i>R million</i>	FRBSA		
Parallel up	(12 730)	(3 483)	(16 213)
Parallel down	15 300	2 589	17 889
Steepener	(2 354)		
Flattener	(397)		
Short rate up	(5 745)		
Short rate down	5 806		
<b>Maximum (loss)</b>	<b>(12 730)</b>		
<b>Maximum (loss) % of Tier 1 capital**</b>	<b>(11.01)</b>		

\* The tables above provides information on the group's changes in economic value of equity under each of the regulatory prescribed interest rate shock scenarios. The group implemented the updated IRRBB methodology in line with the revised regulations, per Directive 2 of 2023 effective 1 January 2023, with Pillar 3 disclosure requirements per Directive 1 of 2024 effective from 1 January 2024. The December 2023 disclosures have therefore been updated to reflect this change.

\*\* Tier 1 capital excluding unappropriated profits.



# STRUCTURAL FOREIGN EXCHANGE RISK

## NET STRUCTURAL FOREIGN CURRENCY EXPOSURES DUE TO INVESTMENTS IN FOREIGN ENTITIES

Functional currency	As at 31 December 2024		As at 31 December 2023		As at 30 June 2024	
	Exposure (R million)	Impact on equity from 15% currency translation shock (R million)	Exposure (R million)	Impact on equity from 15% currency translation shock (R million)	Exposure (R million)	Impact on equity from 15% currency translation shock (R million)
Botswana pula	6 450	967	6 008	901	6 212	932
US dollar	15 467	2 320	13 060	1 959	14 547	2 182
British pound sterling	47 857	7 179	45 284	6 793	45 252	6 788
Nigerian naira	1 344	202	1 512	227	1 148	172
Zambian kwacha	2 319	348	1 842	276	2 234	335
Mozambican metical	1 182	177	1 268	190	1 207	181
Indian rupee	1 103	165	1 083	163	1 078	162
Ghanaian cedi	689	103	547	82	426	64
Tanzanian shilling	9	1	48	7	42	6
Common Monetary Area (CMA) countries*	8 842	1 326	7 378	1 107	7 860	1 179
<b>Total</b>	<b>85 262</b>	<b>12 788</b>	<b>78 030</b>	<b>11 705</b>	<b>80 006</b>	<b>12 001</b>

\* Namibia, Eswatini and Lesotho are currently part of the CMA. Unless these countries exit the CMA, rand volatility will not impact their rand reporting values.

# EQUITY INVESTMENT RISK

## FIRSTRAND LIMITED INVESTMENT RISK EXPOSURE, SENSITIVITY OF INVESTMENT RISK EXPOSURE AND EQUITY INVESTMENTS IN FUNDS

<i>R million</i>	As at 31 December 2024			As at 31 December 2023			As at 30 June 2024		
	Publicly quoted investments	Privately held investments	Total	Publicly quoted investments	Privately held investments	Total	Publicly quoted investments	Privately held investments	Total
Carrying value of investments	56	13 556	13 612	16	11 394	11 410	19	12 556	12 575
<b>Per risk bucket</b>									
250% – Basel III investments in financial entities	–	5 628	5 628	–	5 129	5 129	–	5 323	5 323
300% – listed investments	56	–	56	16	–	16	19	–	19
400% – unlisted investments	–	7 928	7 928	–	6 265	6 265	–	7 233	7 233
<b>Equity investments in funds</b>	–	6 410	6 410	–	5 848	5 848	–	6 149	6 149
Look-through approach	–	116	116	–	91	91	–	90	90
Mandate-based approach	–	6 294	6 294	–	5 747	5 747	–	6 018	6 018
Fall-back approach	–	–	–	–	10	10	–	41	41
Latent revaluation gains not recognised in the balance sheet*	–	2 479	2 479	–	1 943	1 943	–	2 309	2 309
Fair value	56	22 445	22 501	16	19 185	19 201	19	21 014	21 033
risk exposure included in the equity investment risk expected tail loss (ETL) process**	56	–	56	16	–	16	19	–	19
Estimated sensitivity to 10% movement in market value on investment fair value of remaining investment balances			503			469			492
Cumulative gains realised from sale of positions during the period			892			87			768
Capital requirement#	24	9 911	9 935	7	8 635	8 642	8	9 443	9 451

\* These unrealised gains or losses are not included in Tier 1 or Tier 2 capital.

\*\* The mapping for December 2023 has been refined, and the value has now been categorised under publicly quoted investments.

# The minimum capital requirement was calculated at 13.5% (December 2023:13.5%; June 2024:13.5%) of RWA. The minimum requirement excludes the confidential bank-specific individual capital requirement (Pillar 2B). The difference to the BCBS base minimum (8%) relates to the buffer add-ons for Pillar 2A, CCyB, capital conservation and the D-SIB as prescribed in the Regulations.

**FRBSA INVESTMENT RISK EXPOSURE, SENSITIVITY OF INVESTMENT RISK EXPOSURE AND EQUITY INVESTMENTS IN FUNDS**

<i>R million</i>	As at December 2024			As at 31 December 2023			As at 30 June 2024		
	Publicly quoted investments	Privately held investments	Total	Publicly quoted investments	Privately held investments	Total	Publicly quoted investments	Privately held investments	Total
Carrying value of investments	1	637	638	16	547	563	18	671	689
<b>Per risk bucket</b>									
250% – Basel III investments in financial entities	–	139	139	–	133	133	–	134	134
300% – listed investments	1	–	1	16	–	16	18	–	18
400% – unlisted investments	–	498	498	–	414	414	–	537	537
<b>Equity investments in funds</b>	–	360	360	–	36	36	–	87	87
Look-through approach	–	46	46	–	–	–	–	–	–
Mandate-based approach	–	314	314	–	26	26	–	46	46
Fall-back approach	–	–	–	–	10	10	–	41	41
Latent revaluation gains not recognised in the balance sheet*	–	–	–	–	–	–	–	–	–
Fair value	1	997	998	16	583	599	18	758	776
Listed investment risk exposure included in the equity investment risk ETL process**	1	–	1	16	–	16	19	–	19
Estimated sensitivity to 10% movement in market value on investment fair value of remaining investment balances			100			58			76
Cumulative gains realised from sale of positions during the period			546			41			42
Capital requirement#	–	497	497	6	303	309	7	431	438

\* These unrealised gains or losses are not included in Tier 1 or Tier 2 capital.

\*\* The mapping for December 2023 has been refined, and the value has now been categorised under publicly quoted investments.

# The minimum capital requirement was calculated at 13% (December 2023:13%; June 2024:13%) of RWA and includes capital on investments in financial entities. The minimum requirement excludes the confidential bank-specific individual capital requirements (Pillar 2B). The difference to the BCBS base minimum (8%) relates to the buffer add-ons for Pillar 2A, CCyB, capital conservation and the D-SIB as prescribed in the Regulations.

**CR10: FIRSTSTRAND LIMITED EQUITY EXPOSURES USING SIMPLE RISK WEIGHT METHOD AND EQUITY INVESTMENTS IN FUNDS**

<i>R million</i>	As at 31 December 2024				
	On-balance sheet amount	Off-balance sheet amount	Risk weight	Exposure amount	RWA
<b>Categories</b>					
Exchange-traded equity exposures*	56	–	300%	56	177
Private equity exposures*	7 928	–	400%	7 928	33 615
<b>Subtotal</b>	<b>7 984</b>	<b>–</b>		<b>7 984</b>	<b>33 792</b>
<b>Equity investment in funds</b>	<b>6 410</b>	<b>–</b>		<b>6 410</b>	<b>26 649</b>
Look-through approach	116	–	254%	116	293
Mandate-based approach	6 294	–	419%	6 294	26 356
Fall-back approach	–	–	1 250%	–	–
Financial and insurance entities	5 628	–	250%	5 628	14 071
<b>Total</b>	<b>20 022</b>	<b>–</b>		<b>20 022</b>	<b>74 512</b>

<i>R million</i>	As at 31 December 2023				
	On-balance sheet amount	Off-balance sheet amount	Risk weight	Exposure amount	RWA
<b>Categories</b>					
Exchange-traded equity exposures*	16	–	300%	16	51
Private equity exposures*	6 265	–	400%	6 265	26 565
<b>Subtotal</b>	<b>6 281</b>	<b>–</b>		<b>6 281</b>	<b>26 616</b>
<b>Equity investment in funds</b>	<b>5 848</b>	<b>–</b>		<b>5 848</b>	<b>24 432</b>
Look-through approach	91	–	352%	91	322
Mandate-based approach	5 747	–	417%	5 747	23 979
Fall-back approach	10	–	1 250%	10	131
Financial and insurance entities	5 129	–	250%	5 129	12 823
<b>Total</b>	<b>17 258</b>	<b>–</b>		<b>17 258</b>	<b>63 871</b>

<i>R million</i>	As at 30 June 2024				
	On-balance sheet amount	Off-balance sheet amount	Risk weight	Exposure amount	RWA
<b>Categories</b>					
Exchange-traded equity exposures*	19	–	300%	19	59
Private equity exposures*	7 233	–	400%	7 233	30 669
<b>Subtotal</b>	<b>7 252</b>	<b>–</b>		<b>7 252</b>	<b>30 728</b>
<b>Equity investment in funds</b>	<b>6 149</b>	<b>–</b>		<b>6 149</b>	<b>25 975</b>
Look-through approach	90	–	353%	90	318
Mandate-based approach	6 018	–	418%	6 018	25 149
Fall-back approach	41	–	1 250%	41	508
Financial and insurance entities	5 323	–	250%	5 323	13 308
<b>Total</b>	<b>18 724</b>	<b>–</b>		<b>18 724</b>	<b>70 011</b>

\* RWA includes 6% scaling factor.

## CR10: FRBSA\* EQUITY EXPOSURES USING SIMPLE RISK WEIGHT METHOD AND EQUITY INVESTMENTS IN FUNDS

<i>R million</i>	As at 31 December 2024				
	On-balance sheet amount	Off-balance sheet amount	Risk weight	Exposure amount	RWA
<b>Categories</b>					
Exchange-traded equity exposures**	1	–	300%	1	3
Private equity exposures**	498	–	400%	498	2 112
<b>Subtotal</b>	<b>499</b>	<b>–</b>		<b>499</b>	<b>2 115</b>
<b>Equity investment in funds</b>	<b>360</b>	<b>–</b>		<b>360</b>	<b>1 374</b>
Look-through approach	46	–	–	46	42
Mandate-based approach	314	–	424%	314	1 332
Fall-back approach	–	–	1 250%	–	–
Financial and insurance entities	139	–	250%	139	346
<b>Total#</b>	<b>998</b>	<b>–</b>		<b>998</b>	<b>3 835</b>

As at 31 December 2023					
<i>R million</i>	On-balance sheet amount	Off-balance sheet amount	Risk weight	Exposure amount	RWA
<b>Categories</b>					
Exchange-traded equity exposures**	16	–	300%	16	50
Private equity exposures**	414	–	400%	414	1 754
<b>Subtotal</b>	<b>430</b>	<b>–</b>		<b>430</b>	<b>1 804</b>
<b>Equity investment in funds</b>	<b>36</b>	<b>–</b>		<b>36</b>	<b>241</b>
Look-through approach	–	–	–	–	–
Mandate-based approach	26	–	424%	26	110
Fall-back approach	10	–	1 250%	10	131
Financial and insurance entities	133	–	250%	133	332
<b>Total</b>	<b>599</b>	<b>–</b>		<b>599</b>	<b>2 377</b>

As at 30 June 2024					
<i>R million</i>	On-balance sheet amount	Off-balance sheet amount	Risk weight	Exposure amount	RWA
<b>Categories</b>					
Exchange-traded equity exposures**	19	–	300%	19	59
Private equity exposures**	537	–	400%	537	2 277
<b>Subtotal</b>	<b>556</b>	<b>–</b>		<b>556</b>	<b>2 336</b>
<b>Equity investment in funds</b>	<b>87</b>	<b>–</b>		<b>87</b>	<b>702</b>
Look-through approach	–	–	–	–	–
Mandate-based approach	46	–	424%	46	194
Fall-back approach	41	–	1 250%	41	508
Financial and insurance entities	134	–	250%	134	336
<b>Total</b>	<b>777</b>	<b>–</b>		<b>777</b>	<b>3 374</b>

\* Excludes foreign branches.

\*\* RWA includes 6% scaling factor.

# The increase in on-balance sheet funds is driven by investments in new funds at 31 December 2024.

# ABBREVIATIONS

<b>AIRB</b>	Advanced internal ratings-based
<b>BCBS</b>	Basel Committee on Banking Supervision
<b>C&amp;I</b>	Corporate and institutional
<b>CCF</b>	Credit conversion factors
<b>CCP</b>	Central clearing counterparty
<b>CCR</b>	Counterparty credit risk
<b>CCyB</b>	Countercyclical buffer
<b>CIB</b>	Corporate and investment banking
<b>CMA</b>	Common Monetary Area
<b>CRM</b>	Credit risk mitigation
<b>CVA</b>	Credit valuation adjustment
<b>D-SIB</b>	Domestic systemically important bank
<b>EAD</b>	Exposure at default
<b>ECL</b>	Expected credit loss
<b>EEPE</b>	Effective expected positive exposure
<b>EL</b>	Expected loss
<b>ETL</b>	Expected tail loss
<b>FRB</b>	FirstRand Bank Limited
<b>FRBSA</b>	FirstRand Bank Limited South Africa (excluding foreign branches)
<b>IAA</b>	Internal assessment approach
<b>IMA</b>	Internal models approach
<b>IRB</b>	Internal ratings-based
<b>LGD</b>	Loss given default
<b>NAV</b>	Net asset value
<b>NII</b>	Net interest income
<b>NPL</b>	Non-performing loan
<b>OTC</b>	Over-the-counter
<b>PA</b>	Prudential Authority
<b>PD</b>	Probability of default
<b>RCCC</b>	Risk, capital management and compliance committee
<b>RW</b>	Risk-weighted
<b>RWA</b>	Risk-weighted assets
<b>SA-CCR</b>	Standardised approach for measuring counterparty credit risk
<b>SEC-IRBA</b>	Securitisation internal ratings-based approach
<b>SEC-ERBA</b>	Securitisation external ratings-based approach
<b>SEC-SA</b>	Securitisation standardised approach
<b>SFT</b>	Securities financing transaction
<b>SME</b>	Small and medium-sized enterprise
<b>SPV</b>	Special purpose vehicle
<b>sVaR</b>	Stressed VaR
<b>VAF</b>	Vehicle asset finance
<b>VaR</b>	Value-at-Risk



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